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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Alabama Power Co.—Plans Expansion of Service—

The company has plans for the capital expenditure of \$30,000,000 after the war and the extension of service to 30,000 additional rural customers, it was disclosed on July 7 in Butler, Ala., by Thomas W. Martin, President of the company, speaking at ceremonies marking the completion of high voltage power lines to serve South Alabama.—V. 161, p. 2781.

### American Crystal Sugar Co.—Annual Report—

During the year under review all of the eight plants owned by this company were operated; the longest campaign being 103 days at the East Grand Forks, Minn., factory and the shortest campaign being 38 days at the Grand Island, Neb., factory. The production of sugar showed a total of 2,286,888 bags containing 100 pounds each, which is an increase of 9.7% as compared with the production for the previous year. During the past season the industry produced 19,710,234 bags of sugar containing 100 pounds each as compared with 18,706,186 bags produced during the season of 1943, or an increase of 5.0%. The increase in production of this company during the year was somewhat greater than the increase in production of the industry as a whole.

At the close of the year the company owned 23,313 acres of farm lands, which total is 3,412 acres less than the farm lands owned at the commencement of the year.

Quarterly dividends of \$1.50 per share on the outstanding preferred stock of the company have been continued; however, because of the very reduced net earnings as compared with normal, it has been thought advisable to temporarily discontinue dividend payments on common stock.

#### Consolidated Income Statement for Years Ended March 31

	1945	1944	1943
Gross sales of refined sugar and dried pulp	\$14,381,812	\$17,336,610	\$21,920,067
Cost of sales (incl. sell., gen. & administration expenses)	13,517,273	16,916,794	19,774,069
Profit from sales	\$864,539	\$419,816	\$2,145,999
Net oper. inc. from other sources	1,183,721	1,169,864	715,620
Net operating income	\$2,008,260	\$1,589,680	\$2,861,619
Other income	41,495	41,547	46,950
Gross income	\$2,049,756	\$1,631,226	\$2,908,569
Other deductions	326,287	385,481	366,343
Federal income taxes	567,000	245,000	741,000
Federal excess profits taxes	577,000	527,000	711,000
Est. refund of pr. year's Fed. taxes	Cr\$168,000	Cr\$502,000	
Balance surplus	\$747,468	\$975,745	\$1,090,227
Earned surp. at begin. of the year	4,879,781	4,562,133	4,493,969
Total	\$5,627,249	\$5,537,879	\$5,584,196
Preferred dividends	385,128	385,124	385,122
Common dividends		272,975	636,940

Earned surplus at end of the year \$5,242,121 \$4,879,781 \$4,562,133  
Capital surplus at end of the year 7,983,696 7,983,696 7,983,696  
Earnings per common share \$0.53 \$0.24 \$1.94

\*Less returns and allowances and Federal excise tax applicable to sugar sold. †After \$64,000 in 1945, \$58,000 in 1944 and \$79,000 in 1943 for post-war refund. ‡Arising from carry-back of unused excess profits credit (less related reduction \$42,000 of post-war refund of excess profits taxes. §Before estimated refund of tax arising from carry-back of unused excess profits tax credit.

Note—Net income is after depreciation (applicable to products sold) aggregating \$974,471 for 1945, \$918,955 for 1944 and \$908,237 in 1943.

#### Consolidated Balance Sheet, March 31

	1945	1944
Assets—		
Cash	\$368,076	\$313,939
U. S. Government securities	5,663,060	2,837,060
Accounts receivable	1,021,083	1,125,497
Inventories	7,602,151	8,673,601
Advances applicable to growing crops	212,106	257,449
Fixed assets (net)	11,385,013	12,020,164
Other assets	1,063,209	886,527
Total	\$27,314,697	\$26,114,237
Liabilities—		
Notes payable to banks		\$500,000
Accounts payable	\$676,537	463,719
Accrued Federal taxes on income and excise tax on manufacture of sugar	1,906,806	1,278,363
Other accrued taxes	210,494	213,886
Estimated additional cost of beets	428,576	
Reserves	807,188	734,713
6% cumulative first preferred stock (\$100 par)	6,419,820	6,419,820
Common stock (\$10 par)	3,639,660	3,639,660
Earned surplus	5,242,121	4,879,781
Capital surplus	7,983,696	7,983,696
Total	\$27,314,697	\$26,114,237

\*Less U. S. Treasury tax notes of \$315,000 in 1945 and \$505,000 in 1944.—V. 159, p. 2513.

### Albany & Susquehanna RR.—Exchange of Securities—

Pursuant to an agreement of merger, effective July 2, 1945, one share of capital stock of \$100 par value, of The Delaware & Hudson Co., and \$150 principal amount of 4½% general mortgage bonds, due 1975, of The Albany & Susquehanna RR., is issuable in exchange for each share of capital stock of The Albany & Susquehanna RR. Co. The 4½% general mortgage bonds, due 1975, have been admitted to the list by the New York Stock Exchange and the capital stock of Albany & Susquehanna RR. was suspended from dealings on July 3. The Manufacturers Trust Co. has been appointed trustee for the general mortgage issue dated July 1, 1945, in the principal amount of \$4,187,100.—V. 162, p. 129.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	253
New York Stock Exchange (Bonds)	264
New York Curb Exchange	268
Baltimore Stock Exchange	273
Boston Stock Exchange	273
Chicago Stock Exchange	274
Cincinnati Stock Exchange	274
Cleveland Stock Exchange	275
Detroit Stock Exchange	275
Los Angeles Stock Exchange	275
Philadelphia Stock Exchange	276
Pittsburgh Stock Exchange	276
St. Louis Stock Exchange	276
Toronto Stock Exchange	277
Toronto Stock Exchange—Curb Section	276
Montreal Stock Exchange	278
Montreal Curb Exchange	279
Over-the-Counter Markets	280
Transactions New York Stock Exchange	263
Transactions New York Curb Exchange	263
Stock and Bond Averages	263

#### Miscellaneous Features

General Corporation and Investment News	241
State and City Bond Offerings and Sales	291
Redemption Calls and Sinking Fund	
Notices	283
The Course of Bank Clearings	281
Dividends Declared and Payable	284
Foreign Exchange Rates	284
Combined Condition Statement of Federal Reserve Banks	284
Condition Statement of Member Banks of Federal Reserve System	284
Auction Sales	284

### Allied Stores Corp. (& Subs.)—Earnings—

Period End. April 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total net sales	\$61,027,826	\$49,591,228
*Total net sales	58,812,639	49,545,941
Profit before Federal taxes	7,251,009	5,091,297
Federal excess profits taxes, normal taxes and surtaxes on income	5,100,000	3,500,000
Consol. net profit	2,151,009	1,591,297
Earnings per share:		
5% preferred stock	\$10.33	\$7.52
Common stock	1.05	.73

\*Excluding the sales of stores not owned at all times during both periods.

Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 162, p. 129.

### Amalgamated Radio Television Corp.—New President

Henry J. Barreca, formerly Vice-President, has been elected President.

### American Airlines, Inc.—Acquisition Approved—

See American Export Airlines below.—V. 162, p. 129.

### American Box Board Co.—Earnings—

24 Weeks Ended—	May 20, '45	May 14, '44
Net inc. aft. all charges & taxes	\$136,993	\$112,818
Common shares outstanding	133,100	121,000
Earnings per common share	\$1.03	\$0.93

—V. 161, p. 2325.

### American Business Shares, Inc.—Asset Value—

The company reports as of May 31, 1945, that net assets were equivalent to \$4.29 a share, against \$3.80 a share on Dec. 31, 1944.—V. 161, p. 1.

### American Car & Foundry Co.—New Car Orders—

The company announces receipt of the following orders for freight and passenger equipment: Central of Georgia Ry. Co., Savannah, Ga., 10 modern streamlined passenger cars; Erie RR. Co., 700 50-ton 40-foot six-inch steel sheathed box cars; U. S. Government, War Department (for China-Burma-India), 4,000 30-ton eight-wheel 42-inch gauge box cars, 190 30-ton eight-wheel 42-inch gauge tank cars and 130 30-ton eight-wheel 42-inch gauge refrigerator cars.—V. 161, p. 2326.

### American Export Airlines — Acquisition Approved— Overseas Routes Awarded—

The Civil Aeronautics Board on July 5 announced its decision to approve the acquisition of American Export Airlines by American Airlines, Inc., but ruled that "Export is not to lose its independent identity as a separate corporation."

The CAB also awarded "Export" routes to the British Isles and to the Continent of Europe, and permitted "Export" and American Airlines, Inc., jointly to provide a single system air transport service.—V. 161, p. 2105.

### American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. April 30—	1945	1944	1943	1942
Gross profit from mfg. operations	\$4,604,234	\$4,769,823	\$4,980,235	\$4,948,890
Selling, admin. & gen. expenses	1,684,259	1,325,968	1,284,055	1,624,718
Operating income	\$2,919,974	\$3,383,856	\$3,696,179	\$3,324,172
Non-oper. income (less expense)	250,652	29,301	12,695	23,985
Net income (after depreciation charges)	\$2,669,322	\$3,354,554	\$3,708,874	\$3,348,158
*Prov. for income & excess profits taxes	501,190	2,230,048	2,480,526	1,914,477
Prov. for contingencies			300,000	
Net income for year	\$1,022,738	\$1,124,506	\$928,347	\$1,433,679
Divs. of pfd. stock	112,242	210,483	210,700	211,422
Divs. on common stock	546,787	385,763	514,351	848,679
Earns. per com. share	\$1.74	\$1.78	\$1.39	\$2.38

\*After deducting post-war refunds.

#### Consolidated Balance Sheet, April 30, 1945

Assets—Cash, \$3,945,449; marketable securities, \$1,032,814; accounts receivable, U. S. Government, \$355,728; accounts and notes receivable, trade less reserve for bad debts, \$1,199,009; accounts and notes receivable, other, \$102,855; inventories, \$4,383,778; post-war refund of excess profits tax, \$401,959; non-current investments and receivables, \$259,962; plant and equipment, includes patterns and drawings of \$163,613 (after reserves for depreciation of \$9,957,655), \$6,875,234; deferred charges, \$92,781; patents, less amortization, \$92,444; total, \$18,742,013.

Liabilities—Accounts payable, trade, \$394,178; accounts payable, other, \$338,397; income and excess profits taxes (after U. S. tax savings notes and accrued interest thereon of \$1,500,750), \$307,057; social security and other taxes, \$112,864; salaries, wages and commissions accrued, \$504,548; reserve for contingencies, \$325,000; minority interest in subsidiary company, \$72,013; 4½% preference stock (par \$100), \$2,394,500; common stock (528,057 shares, no par), \$8,800,950; surplus, \$5,500,007; surplus reserves, \$69,553; common stock in treasury at cost (4,723 shares), Dr\$77,053; total, \$18,742,013.—V. 160, p. 1074.

### American Ice Co.—Tenders of Stock Made—

It is reported that at least 30,000 shares of 6% non-cumulative non-callable preferred stock have been tendered to the company under its offer to purchase up to \$3,000,000 of the stock at a maximum price of \$100 a share. When the offer was made, there were 87,000 shares of preferred stock outstanding.—V. 161, p. 2654.

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**American Power & Light Co.—Annual Report—**

A summary of the operations for the year 1944 follows: Every company in this system had an adequate electric power supply for every war production and civilian need. There was no increase in rates, although operating costs and taxes increased substantially. Rate reductions estimated at \$800,000 a year and rate refunds totaling more than \$1,100,000 were made. The average rate was 12% less per kwh. of electricity sold and 2% less per mcf. of gas sold than in 1940.

Gross operating revenues of subsidiary companies, amounting to \$140,411,000, increased \$5,960,000, or 4%, above 1943. Operating revenue deductions and taxes of \$99,839,000, however, increased \$6,139,000, or 6%, so that net operating revenues were fractionally lower than in 1943.

The consolidated net equity of this company in the earnings of its subsidiaries was about 3% less than in 1943 while the income the company actually received from subsidiaries was about 32% less than in 1943. The net income of the company was equal to about one-half of its full annual preferred stock dividend requirements.

This company's common stock interest in Nebraska Power Co. was sold in December of 1944 for \$14,421,000.

The oil production properties in Montana owned by The Montana Power Co.'s natural gas subsidiary were sold at the end of 1944 for approximately \$9,600,000.

A plan for a financial and accounting reorganization of Minnesota Power & Light Co. and the transfer to it of the stock of Superior Water, Light and Power Co. has been approved by the SEC.

Refinancing and recapitalization of Texas Electric Service Co. and Texas Power & Light Co. principal Texas subsidiaries, have been completed since the close of 1944. Additional investment totaling \$15,500,000 has been made by American Power & Light Co. in the common stocks of these two subsidiaries.

The U. S. Supreme Court has granted the company's request to review the decision of the Circuit Court of Appeals upholding the order of the SEC directing the company to dissolve, and argument will be held next fall.

Debenture bonds of the company in the principal amount of \$2,165,100 were purchased and retired during 1944. A proposal to pay off and retire all of the remaining debentures is awaiting authorization by the SEC.

On the proposal to issue one class of stock in exchange for the company's preferred and common stocks, extensive hearings have been held before the SEC. Further proceedings are awaiting action of the Commission, which in turn awaits further development in the court proceedings to review the order of the Commission directing dissolution of the company.

**Comparative Income Account (Including Subsidiaries)**

Period End, Dec. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
<b>Subsidiaries—</b>		
Operating revenues	\$3,878,999	\$4,957,356
Operating expenses	14,177,115	14,172,592
Federal taxes	4,690,544	6,299,285
Other taxes	2,364,050	2,120,144
Prop. retire. and depletion reserve approp.	2,844,016	2,931,351
Net oper. revenues	10,803,274	9,433,984
Other income (net)	104,506	124,999
Gross income	10,907,780	9,558,983
Int. to public and other deductions (net)	4,199,742	3,915,487
Amort. of plant acqu. adjustments	315,773	628,500
Balance	\$6,392,265	\$5,643,495
*Pfd. divs. to public	1,494,941	1,786,149
Balance	\$4,897,324	\$3,857,347
Portion applic. to minority interests	8,839	11,647
Net equity of co. in inc. of subs.	\$4,888,485	\$3,845,700
<b>American Power &amp; Light Co.—</b>		
Net equity (as above)	\$4,888,485	\$3,845,700
Other income	67,891	33,794
Total	\$4,956,376	\$3,879,494
Expenses	132,361	133,973
Int. and other deducts.	557,269	613,464
Balance	\$4,266,746	\$3,132,057
*Income taxes	46,314	126,562
Balance, surplus	\$4,220,432	\$3,005,495

\*Full dividend requirements applicable to respective periods whether earned or unearned. \*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.

**Income Account, 12 Months Ended Dec. 31 (Company Only)**

	1944	1943
Income from subsidiaries	\$7,954,820	\$11,737,025
Other income	307,511	93,116
Total income	\$8,262,331	\$11,830,141
Expenses	464,101	435,186
Interest and other deductions	2,294,244	2,614,289
*Income taxes	316,900	347,262
Net income	\$5,187,086	\$8,433,404

\*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed by public utility holding companies.

**Consolidated Balance Sheet, Dec. 31, 1944**

**Assets—**Plant, property, and equipment (including intangibles) of subsidiary companies (based on ledger value), \$713,979,453; net adjustment arising from the elimination of intercompany-held securities and balance of surplus of subsidiaries at dates of acquisition as adjusted, \$20,278,485; miscellaneous securities (ledger value), \$6,352,880; non-current receivables, \$179,898; sinking and miscellaneous funds, \$2,030,079; cash in banks—on demand, \$34,918,508; interest and matured long-term debt, \$2,599,354; other special deposits, \$218,081; working funds, \$383,471; U. S. Govt. securities and other temporary cash investments, \$65,264,742; notes and loans receivable, \$146,619; accounts receivable, \$9,281,639; materials and supplies, \$5,997,992; prepayments, \$368,450; other current and accrued assets, \$248,158; unamortized debt discount and expense, \$12,477,743; discount and expense on capital stock, \$1,405,569; other deferred debits, \$1,294,160; reacquired capital stock—subsidiaries (11,567 shares preferred), \$1,158,067; contingent assets (contra), \$368,697; total, \$878,949,242.

**Liabilities—**\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock, \$37,434,351; preferred stocks of subsidiaries, \$89,056,200; common stocks of subsidiaries (14,603 shares), \$252,502; long-term debt, \$333,583,390; accounts payable, \$3,114,790; currently maturing long-term debt, \$500,000; dividends declared, \$1,009,081; matured long-term debt and interest (cash in special deposits), \$395,669; customers' deposits, \$4,956,807; taxes accrued, \$31,524,026; interest accrued (including \$2,203,138 for which cash is in special deposits), \$4,977,549; other current and accrued liabilities, \$312,417; customers' advances for construction, \$750,673; unamortized premium on debt, \$2,475,318; tax saving—deferred under order of regulatory commission, \$354,154; other deferred charges, \$455,646; reserve for property retirement and depletion, \$95,333,810; reserve for amortization of utility plant acquisition adjustments, \$1,989,680; reserve for uncollectible accounts, \$895,425; reserve for inventory adjustment, \$461,186; reserve for injuries and damages, \$988,381; other reserves, \$788,169; contributions in aid of construction, \$1,829,041; contingent liabilities (contra), \$368,697; undeclared cumulative dividends on preferred stocks of subsidiaries held by public, \$3,859,627; minority interest in surplus of subsidiaries, \$59,683; capital surplus, \$43,394; appropriated surplus earned, \$264,411; earned surplus, less amount accruing to minority interest, \$83,767,839; total, \$878,949,242.

—V. 162, p. 2.

**American Steel & Wire Co.—Promotions—**

John N. Moylan has retired as Assistant Treasurer and has been succeeded by Walter V. Farr. Samuel M. Rankin has been appointed Credit Manager to succeed Mr. Farr.—V. 160, p. 1521.

**American Telephone & Telegraph Co.—New Facilities Authorized by FCC—**

The Federal Communications Commission has authorized this company, the Wisconsin Telephone Co. and the Illinois Bell Telephone Co. to construct supplemental facilities along the cable routes between Chicago and Minneapolis and other points at an estimated cost of \$1,193,000.

This company was also authorized, with the Southwestern Bell Telephone Co. and the Southern California Telephone Co., to supplement existing facilities between Dallas and the Pacific Coast, and between other points. Estimated cost is \$797,000.—V. 162, p. 130.

**American Water Works & Electric Co., Inc.—Output—**

Power output of the electric properties of this company for the week ending July 7, 1945, totaled 74,149,000 kwh., a decrease of 2.37% over the output of 75,908,500 kwh. for the corresponding week of 1944.—V. 162, p. 130.

**Anderson Clayton & Co.—Earnings—****Earnings for Six Months Ended June 31, 1945**

Net profit after all charges and taxes, \$3,422,373  
Earnings per share on 1,501,031 capital shares, \$2.28  
—V. 162, p. 3.

**Arkansas & Memphis Bridge & Terminal Co.—Bonds Offered—**Shields & Co. and R. W. Pressprich & Co. headed a group of underwriters who offered to the public July 12 an issue of \$2,865,000 first mortgage bonds carrying various coupons and due serially through Sept. 1, 1975.—V. 162, p. 130.

**Arkansas Power & Light Co.—Earnings—**

Period End, May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,300,141	\$1,301,798
Operating expenses	656,749	542,979
Federal taxes	191,976	181,045
Other taxes	90,529	88,613
Charges in lieu of income taxes	—	1,739,322
Prop. ret. res. approp.	75,517	105,000
Net oper. revenues	\$281,370	\$384,161
Rent for lease of plant (net)	15,750	28,750
Operating income	\$265,620	\$355,411
Other income (net)	882	1,236
Gross income	\$266,502	\$356,647
Int. on mtge. bonds	78,125	129,423
Other int. & deducts.	2,214	17,139
Int. charged to constr.	C74,795	C71,965
Miscell. reservations of net income	13,000	366,000
Balance	\$177,958	\$212,050
Dividends applicable to preferred stocks	—	608,609
Balance	—	\$1,440,168

\*In connection with the redemption of the company's first and refunding mortgage gold bonds charges were made to earned surplus in the aggregate amount of \$2,277,259 representing unamortized debt discount and expense, call premium, and duplicate interest on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly, there has been included as an operating revenue deduction in the above statement, amounts described as "charges in lieu of income taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus.—V. 161, p. 2551.

**(The) Aro Equipment Corp.—Sales, Etc.—**

7 Months Ended June 30—  
Sales \$7,884,000 \$7,927,000

J. C. Markey, President, states that sales of civilian products have continued to increase and are now at the highest level in the company's history.

The backlog of unfilled orders for commercial products is several times the largest amount outstanding at any time during peacetime operations, Mr. Markey said. At the end of March the company's total backlog of unfilled orders was about \$9,000,000.—V. 161, p. 2214.

**Associated Gas & Electric Co.—Trading in Securities**

Attention of members of NASD is directed to release issued by the SEC on June 9, 1945 in which they discuss certain features of the present plan for reorganizing the Associated Gas and Electric Co.

The Commission points out that under the plan the following outstanding securities of Associated Gas & Electric Co. will be permitted to participate in the reorganized company only if they are in the hands of "original holders" or persons succeeding the "original holders" by virtue of inheritance or similar operation of law:

Associated Gas & Electric Co. convertible obligations, series A, due 2002;  
Associated Gas & Electric Co. convertible obligations, series B, due 2002;

Associated Gas & Electric Co. \$6 dividend series preferred stock;  
Associated Gas & Electric Co. \$6 1/2 dividend series preferred stock;  
Associated Gas & Electric Co. \$7 dividend series preferred stock;  
Associated Gas & Electric Co. \$6 cumulative preference stock.

The Commission also lists the following securities as not being permitted to participate in the reorganized company at all:

Convertible certificates;  
Convertible obligations (without maturity);  
Convertible obligations due 2002, other than those in the hands of original holders as described in List No. 1;  
Scrip maturing on or after January 10, 1940;

Preferred and preference stock (other than shares in the hands of original holders permitted to participate as described as set forth in List No. 1);  
Class A stock;  
Class B stock;  
Common stock;

Stock purchase warrants;  
Allotment certificates.

Finally, the Commission mentions the possibility that brokers and dealers who buy or sell these securities without adequate disclosure of their status under the plan may be found to be violating the fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

**Weekly Output—**

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended July 6, 1945, amounted to 118,416,276 kwh., an increase of 6,273,279 kwh., or 5.6%, over the corresponding week of last year.—V. 162, p. 130.

**Aviation Corp. (Del.)—Stock Options—**

Irving B. Babcock, President, has been granted an option to purchase 75,000 shares of the company's common stock at \$5.75 a share. The option, dated Dec. 28, 1944, and good for three years, permits Mr. Babcock to purchase 25,000 shares any time after Oct. 1, 1945. A second group of 25,000 shares may be purchased any time during 1946, and the remainder during the balance of the three-year period. Victor Emanuel, Chairman, received an option dated May 6, 1945, to purchase 90,000 common shares at \$6.37 1/2 a share, one-third of which is exercisable any time after Nov. 8, 1945, the second one-third after

May 8, 1946, and the balance any time after May 8, 1947, but not later than May 8, 1948.

W. F. Wise, Executive Vice-President, was given a similar option for 50,000 shares; R. S. Pruitt, Vice-President, Secretary and General Counsel, one calling for 20,000 shares; W. A. Mogenson, Vice-President and Treasurer, one for 15,000 shares, and L. I. Hartmeyer, Vice-President, one for 20,000 shares.

C. J. Mason, D. J. Davis, Bert Conway, B. M. Smarr, and Ira J. Snader, received options for 4,500, 4,000, 3,000, 2,500, and 2,000 shares, respectively. M. J. Lesko, P. J. Reilly, and G. G. Johnson, were given options for 1,500 shares each. Options for 1,000 shares each were granted to R. G. McKendry and John L. Stoughton.—V. 161, p. 2782.

**Atlanta and West Point RR.—Annual Report—**

Calendar Years—	1944	1943	1942	1941
Railway oper. revs.	\$5,711,683	\$5,278,915	\$4,000,671	\$2,491,044
Railway oper. expenses	3,614,209	3,088,819	2,320,956	1,820,350
Net rev. fr. ry. oper.	\$2,097,474	\$2,192,096	\$1,679,716	\$670,694
Railway tax accruals	1,343,373	1,367,016	841,777	269,201
Railway oper. income	\$754,101	\$825,080	\$837,939	\$401,493
Equipment rents, net Dr	131,550	150,873	67,525	59,672
Jt. facility rents, net Dr	218,809	206,459	158,170	139,684
Net ry. oper. income	\$403,742	\$467,749	\$612,244	\$202,137
Other income	28,784	31,193	20,435	24,314
Total income	\$432,526	\$498,941	\$632,680	\$226,451
Misc. deductions	6,689	5,887	5,740	6,222
Income available for fixed charges	\$425,837	\$493,054	\$626,940	\$220,229
Int. on unfunded debt	523	70	33	62
Net income	\$425,314	\$492,984	\$626,907	\$220,167

**General Balance Sheet, Dec. 31**

Assets—	1944	1943	1942
Investments in road, equip., etc.	\$8,194,310	\$7,732,848	\$7,589,539
Cash	551,950	738,587	227,410
Temporary cash investments	330,000	870,000	570,958
Net balance receivable from agents and conductors	56,708	46,583	54,545
Miscellaneous accounts receivable	22,358	65,851	112,494
Material and supplies	453,258	391,678	323,831
Interest and dividends receivable	5,660	4,869	257
Deferred assets	234,089	137,317	34,080
Unadjusted debits	1,051,320	690,166	374,468
Total	\$10,899,653	\$10,677,899	\$9,287,583
<b>Liabilities—</b>			
Capital stock	\$2,463,600	\$2,463,600	\$2,463,600
Audited accounts and wages payable	41,838	52,051	26,963
Miscellaneous accounts payable	36,877	14,989	3,969
Dividends matured unpaid	6,708	6,246	3,031
Unmatured rents accrued	2,667	2,667	2,667
Accrued tax liability	1,301,892	1,315,000	720,472
Other current liabilities	—	109,724	—
Unadjusted credits	3,712,529	3,687,538	3,328,579
Unearned surplus	5,979	5,362	—
Appropriated surplus	238,617	238,617	328,250
Unappropriated surplus	3,088,946	2,782,104	2,410,051
Total	\$10,899,653	\$10,677,899	\$9,287,583

—V. 162, p. 3.

**Babcock & Wilcox Co.—50-Cent Distribution—**

The directors recently declared a dividend of 50 cents per share on the no par value common stock, payable July 31 to holders of record July 14. A distribution of 25 cents per share was made on April 30, last. In 1944, the company paid 25 cents each on April 29 and July 31, and 50 cents each on Oct. 31 and Dec. 30.—V. 161, p. 2106.

**NOTE—**For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Baldwin Locomotive Works—New Engine Contract—**

The company has received an order for five Diesel-electric switching locomotives of 1,000 horsepower each from Western Pacific RR. Co. The aggregate cost will be about \$400,000, and delivery is expected in August and September.—V. 162, p. 130.

**Baltimore & Ohio RR.—Plans New Terminal—**

Plans for the construction of a new joint facility coal and ore terminal on Lake Erie, located immediately on the lake front at Toledo, Ohio, were announced on July 7 by Roy B. White, President of the Baltimore & Ohio RR., and G. Metzner, President of the New York Central RR. Estimated to cost \$15,000,000, it will be one of the largest of its kind in the country and will provide modern and readily accessible facilities for the transshipment of coal and ore between railroad cars and lake vessels.

The new terminal will be built, owned and operated by a separate corporation formed by and controlled by the two railroads. The Ohio Legislature recently passed, and Governor Lausche has approved, an enabling act which will facilitate the financing of this project. Construction will be undertaken immediately after approval of the project by the necessary governmental bodies and the allocation of essential critical materials by the War Production Board.—V. 162, p. 130.

**Beau Brummell Ties, Inc.—10-Cent Distribution—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable July 30 to holders of record July 11. Distributions of 20 cents each were made on March 15 and June 15, last. In 1944, the following dividends were paid: March 6, 20 cents; June 2 and July 29, 25 cents each; and Sept. 15 and Dec. 15, 15 cents each.—V. 160, p. 219.

**Beech Aircraft Corp.—Merger Negotiations Discontinued—**

Officers of both this corporation and the Cessna Aircraft Co. jointly stated on July 11 that negotiations relative to the proposed merger of the two companies, announced June 17, 1945, have been discontinued. Dropping of further negotiations resulted from unexpected complications in the war production operations of the companies which make the proposed merger impractical at this particular time.

Officials stated that, while no further moves toward a merger would be attempted now, both companies will continue as before to cooperate fully with each other in the war program and render each other assistance in conversion to peace-time operation. During the recent period of negotiations several mutual programs of facilities utilization were arranged and these, it was said, will be continued on a sub-contract basis.

**Has Large Civilian Orders for Engines—**

The corporation has firm orders for over \$1,100,000 of engines alone for civilian consumption. T. A. Wells, Vice-President and Chief Engineer, has announced in the "Beech Log," employee publication. Production of commercial Model 18 twin-engine Beechcrafts, for which there is a large backlog of orders, will be resumed about October, at the rate of about one plane per day, he stated. The Model 18 probably will be used as an executive transport and feeder-line aircraft. Little difficulty is expected in obtaining materials, it was stated.

The Beechcraft controllable pitch propeller is in demand by military and civilian interests and substantial production seems assured, Mr. Wells said.

The company has been working with Dymaxon Dwelling Machines, Inc., on the development of housing units which can be made by using aircraft production facilities and methods. Dymaxon has in production two prototypes for military and civilian use. Plans call for continued use of Beech facilities on this work if the demand for Dymaxon products warrants it.—V. 161, p. 2782.



**Bell Aircraft Corp.—Annual Report—**

Lawrence D. Bell, President, on April 30 said, in part, as follows: Earnings per share in 1944, before provision for contingencies, amounted to \$9.53, as compared to \$7.77 in 1943. These earnings represent 1.18% of the gross sales in 1944, the corresponding figure for 1943 being 1.3%. Net working capital at the end of 1944 amounted to \$9,903,064, which represented a substantial improvement in the company's position.

The backlog of unfilled orders at the end of the first quarter of 1945 was in excess of \$500,000,000.

Reserves in the amount of \$2,574,600 have been provided for probable unallowable expenses under Cost-Plus-Fixed-Fee contracts. Inventories have been conservatively valued in accordance with the company's established accounting practices.

**Renegotiation of Contracts.**—Renegotiation proceedings with respect to 1942 profits were concluded in 1945 although the agreement has not yet been signed by the renegotiating agency. Under this agreement the company is to make an immediate refund which after deducting applicable Federal excess profits taxes will amount to \$1,542,800 and may be required to make additional payments dependent upon future events principally relating to reimbursements under cost-plus-fixed-fee contracts. An estimated provision for a net refund of \$1,780,000 has been made and it is not anticipated that the possible ultimate net refund to the Government for 1942 will exceed this amount.

The renegotiating agency has recommended clearance under renegotiation covering the year 1943 without the payment of any refund. Substantially all of the company's business during 1944 was under contracts which are subject to renegotiation. Calculating profits on these contracts on the general basis used to determine the refund for 1942, the management does not expect that a refund will be required and no provision therefor has been made. Nevertheless until renegotiation proceedings are completed it is not possible to determine what effect, if any, such proceedings will have on the accompanying financial statements.

**Income Account, Years Ended Dec. 31**

	1944	1943	*1942
Sales & bill. under cost-plus-fixed fee contracts	317,473,879	232,134,628	121,863,227
Cost of goods sold	302,022,101	219,925,387	107,912,331
Operating profit	15,451,778	12,209,241	13,910,896
Other income	169,389	290,212	389,684
Total income	15,621,167	12,499,453	14,300,581
Interest expense	666,868	1,187,039	86,998
Loss on sale of airport	48,634		
Excess profits tax	10,838,000	8,550,000	11,380,000
Post-war refund	Cr1,084,000	Cr850,000	Cr1,088,000
Normal tax and surtax	1,392,000	550,000	300,000
Additional assets for prior years			750,000
Provision for contingencies	600,000	600,000	1,200,000
Profit for year	3,156,975	2,462,414	1,711,583
Previous earned surplus	5,509,379	5,159,805	1,669,722
Adj. in respect of renegotiation of 1942 profits		Dr2,492,000	
†Credit for expenditures		2,286,820	
Total income	8,666,354	7,417,039	3,381,305
†Expend. claimed to be reimbursable	1,116,820		
Additional Federal income & excess profits taxes for 1942		958,000	
Cash div. (\$1 per sh. in 1943 and \$2 per sh. in 1942)	394,063	358,300	713,500
Stock dividends (35,840 sh. stated at \$16.50 per share)		591,360	
Earned surplus, end of year	7,155,471	5,509,379	2,667,805
Earnings per common share	\$8.01	\$6.24	\$4.80

\*Restated to reflect renegotiation. †Charged off prior to 1943 as costs of fixed price contracts, now claimed to be reimbursable under cost-plus-fixed-fee contracts.

†Expenditures claimed to be reimbursable under cost-plus-fixed-fee contracts and set up as assets in 1943, now charged off, amounted to \$2,286,820, before deducting \$1,170,000 for reduction of prior years' Federal income tax provisions with respect thereto.

**Balance Sheet, December 31, 1944**

**Assets.**—Cash in banks and on hand (including special deposits to be used exclusively on U. S. Government contracts), \$27,262,797; cash in tax reserve accounts and U. S. Treasury Notes, at cost plus accrued interest, \$7,441,960; U. S. Treasury securities, at cost plus accrued interest, \$3,031,664; accounts receivable, \$23,981,649; expenditures to be reimbursed under cost-plus-fixed-fee contracts (after reserve of \$2,574,600), \$22,191,305; inventories (after deducting partial payments on U. S. Government contract of \$49,605,197), \$3,837,186; post-war refund of excess profits tax (estimated), \$3,040,000; fixed assets (after reserves for depreciation and amortization of \$2,739,269), \$1,637,574; airplane design rights, drawings and patents, \$1; unamortized leaseholds, prepaid insurance, other deferred charges, etc., \$569,844; total, \$92,993,980.

**Liabilities.**—Notes payable to banks, \$5,000,000; advances on U. S. Government contracts, \$37,600,281; accounts payable, \$11,137,598; accrued wages, taxes, etc., \$9,133,786; provision for 1942 renegotiation refund, \$1,780,000; provision for estimated Federal income and excess profits taxes, \$13,191,832; reserve for contingencies, \$3,600,000; common stock (\$1 par value), \$394,240; capital surplus, \$4,000,772; earned surplus, \$7,155,471; total, \$92,993,980.

**Takes Over Plane Modification Center—**

The modification center at Buffalo, N. Y., operated under Army Air Forces contract since its inception in October, 1942, has been taken over by the corporation under a one-year lease, the company announced.

The center will be incorporated into the company's manufacturing division, taking on certain manufacturing operations while retaining its main function of equipping aircraft for special purposes.—V. 161, p. 1874.

**Bell Telephone Co. of Penn.—Earnings—**

	1945—Month—1944	1945—5 Mos.—1944
Period End, May 31—		
Operating revenues	\$9,453,004	\$8,546,147
Uncollectible oper. rev.	7,492	5,846
Operating revenues	\$9,445,512	\$8,540,301
Operating expenses	6,243,103	5,565,341
Operating taxes	1,956,457	1,741,265
Net operating income	\$1,245,953	\$1,233,695
Net income	819,329	790,747

—V. 161, p. 2552.

**Bendix Helicopter, Inc.—Unsubscribed Shs. Offered—**

The unsubscribed and unsold balance of 223,000 shares of capital stock, originally offered by Bond & Goodwin, Inc. on May 29, is being reoffered at \$2 per share less a 30 cent concession to N. A. S. D. members. The offering was discontinued out of deference to the War Bond Drive and amounted to 1,000,000 shares.—V. 161, p. 2655.

**Bendix Home Appliances, Inc.—Appointments—**

The company has announced the following appointments: Harry L. Spencer, Vice-President in charge of manufacturing; A. R. Constantine, Vice-President and director of engineering; W. F. Oliver, Vice-President and Chief Engineer and W. J. Reuscher, Vice-President in charge of finances.—V. 162, p. 130.

**Best & Co., Inc.—\$5,000,000 Loan—Philip LeBoutillier, president and general manager, announced July 11 that he had arranged a 20-year unsecured loan of \$5,000,000 from the Metropolitan Life Insurance Co., at an effective interest rate of less than 3%.**

Proceeds of the financing will be used to build and furnish Best's new store, at the northeast corner of Fifth Avenue and 51st Street, and for additional working capital. The company purchased the land last year, including a 28-foot outlet to 52nd Street, all fully paid for out of current funds.

The site was formerly occupied by the Union Club and a 32-foot six-inch private residence adjoining on East 51st Street and a 37-foot six-inch residence adjoining on Fifth Avenue. Evacuation for the foundation is proceeding.

On Jan. 31 Best's had \$4,132,007 in cash and Government securities and a net working capital of \$6,622,842. Total assets were \$16,229,268. Net sales for the fiscal year ending Jan. 31, 1945, were \$29,267,430, the highest on record, and compared with \$25,672,161 for the preceding year.

Best & Co. was represented in the loan negotiations by Strauss, Reich & Bover, its general counsel, and Goldman, Sachs & Co.—V. 161, p. 1991.

**Best Foods, Inc.—Expansion—**

The corporation on July 10 signed a contract for the purchase of a large majority of the stock of the Rit Products Corp. of Chicago, a factor in the fabric and household dye industry, for an undisclosed consideration.

William J. Wardall, Chairman, and L. G. Blumenshine, President, said the shares were acquired from A. H. Rosenberg, President, and H. N. Kohn, Vice-President of Rit, and their associates. Mr. Rosenberg and Mr. Kohn will retire from the Rit management. Holders of the remaining Rit shares have received an offer of the same price as the majority interest, it was announced.—V. 162, p. 130.

**Birmingham Electric Co.—To Call Preferred Shares—**

The common stockholders have voted to call for redemption Aug. 20, next, 12,515 shares of \$7 preferred stock at \$110 a share plus accrued dividends. Central Hanover Bank & Trust Co. was appointed redemption agent to select shares by lot. Stockholders may present shares on or after July 23 to the Central Hanover Bank & Trust Co., New York, N. Y., or Birmingham Trust & Savings Co., Birmingham, Ala., for redemption.—V. 161, p. 2782.

**Borg-Warner Corp.—Motors for Rockets—**

Output of "motors" for the latest type, five-inch rocket soon will be started under a prime Navy contract in the Muskegon, Mich., plant of the corporation's Norge division, according to Howard E. Blood, Norge President.

At the same time, Mr. Blood disclosed that the firm has begun manufacture of hermetic compressor mechanisms for refrigerators in this same factory. The refrigerator compressors are being manufactured in line with the company's consumer goods reconversion program which contemplates resumption of refrigerator production in the fall.—V. 161, p. 2439.

**Boston & Maine RR.—Seeks Two Small Lines—**

The company on July 5 applied to the Interstate Commerce Commission for authority to purchase two small railroads it now operates under lease. It proposed to buy the Concord & Claremont (N. H.) RR., and the Petersborough-Hillsborough RR. for \$500,000 and \$80,000, respectively, and to eliminate from its present Northern RR. lease provisions relating to the two roads.—V. 162, p. 4.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

	1945—Month—1944	1945—5 Mos.—1944
Period End, May 31—		
Gross earnings from oper.	\$5,309,925	\$4,827,474
Operating expenses	2,732,263	2,295,534

\*Net earnings \$2,577,662 \$2,531,940 \$12,426,096 \$11,997,529  
\*Before depreciation and amortization.—V. 161, p. 2552.

**Briggs Mfg. Co. Detroit—Plans Post-War Program—**

The company is preparing its plans for peacetime work 25% in excess of peak pre-war manufacture. W. P. Brown, President, told stockholders at the annual meeting held on July 10.

Half the company's floor space has already been freed of war work through cutbacks and cancellations, and reconversion activities are under way, Mr. Brown stated. He previously announced that the company would spend \$10,000,000 on reconversion.

"In 1944 Briggs had the biggest sales year in its history, with more than twice the dollar volume of an average peacetime year," Mr. Brown said. "Shipments of heavy bomber turrets, tank hulls and a wide variety of airplane sections were more than 25% higher than in 1943."

"These shipments of war products have continued at a high rate during the first six months of this year, but we cannot expect this rate to continue. Many cutbacks and cancellations have already been received, and it is impossible to tell what the extent of these will be during the next six months."—V. 162, p. 4.

**Bristol-Myers Co.—Preferred Stock Offered—Public**

offering of a new issue of 75,000 shares of 3¼% cumulative preferred stock (par \$100) was announced July 11 by a banking group headed by Wertheim & Co. The shares are priced at \$104.50 and accrued dividends from July 15, 1945.

Redeemable at option of company, in whole or in part, at any time upon not less than 30 days' notice, otherwise than for the sinking fund, at \$109.50 a share if redeemed prior to July 15, 1947, such redemption price decreasing 50 cents a share on that date and on each July 15 thereafter to and including July 15, 1956, and after which date such redemption price shall be \$104.50 a share, plus dividends. Entitled, on voluntary liquidation, to an amount equal to the then current redemption price for purposes other than the sinking fund and on involuntary liquidation to \$100 per share, plus accrued and unpaid dividends, in preference over any subordinate stock of the company. Cumulative dividends payable quarterly January, April, July and October.

Sinking fund provides for purchase or redemption in each calendar year, beginning with 1946, of 2% of the aggregate number of shares of the 3¼% cumulative preferred stock that theretofore shall have been issued, subject to the right in the company to credit against the sinking fund obligation for any year any excess over 2% acquired or redeemed in any prior year and canceled, as more fully stated, together with the redemption prices for the purpose of the sinking fund.

**Listing.**—Application will be made to list the 3¼% cumulative preferred stock on the New York Stock Exchange.

**Capitalization, giving effect to Present Financing**

	Authorized	Outstanding
Preferred stock (\$100 par)	100,000 shs.	
3¼% cumulative preferred stock		75,000 shs.
Common stock (\$5 par)	700,280 shs.	*690,594 shs.

\*Does not include 9,686 shares reacquired and held in the treasury, but does include 47 shares to be issued for stock of Drug, Inc., when presented for exchange. Subsequent to Dec. 31, 1944, 23,059 shares held in the company's treasury were exchanged for 16,844 shares of stock of Sun Tube Corp., and 285 shares held in the company's treasury were distributed to various employees pursuant to the company's Quarter Century Club plan.

**Purpose.**—Net proceeds (\$7,587,875) will be added to working capital. **History and Business.**—Company, incorporated in Delaware Aug. 11, 1933, maintains its principal executive office at 630 Fifth Avenue,

New York 20, N. Y. Business originated from a partnership of the late William M. Bristol and John R. Myers formed in 1887 under the name of Clinton Pharmaceutical Co., of Clinton, N. Y. In 1900, a New York corporation known as Bristol-Myers Co., organized for the purpose, took over the business of the Clinton Pharmaceutical Co., and on Oct. 10, 1929, transferred all of its assets to Drug, Inc. (Delaware), which, in turn, through an intermediary corporation, transferred said assets to a newly organized New Jersey corporation, known as Bristol-Myers Co., in change for the latter's capital stock. Upon the dissolution of Drug, Inc., in 1933 the company acquired the capital stock of the New Jersey corporation which in 1936 was merged into the company.

In 1933, the principal products of the company and its subsidiaries consisted of Ipana, Mum, Vitalis, Ingram's Shaving Cream, Sal Hepatica, and Peterman's insecticides. In 1934, Minit-Rub and Rubberset brushes were added through the acquisition of all of the capital stock of Minit-Rub Corp. (subsequently dissolved) and Rubber & Celluloid Products Co. (name subsequently changed to Rubberset Co.).

The business of the company, and its subsidiaries, is principally carried on in the United States, but a substantial amount of business is also done in Canada, England, Australia, South Africa, and various other countries.

**Underwriters.**—The names of the underwriters and the number of shares severally underwritten by them, respectively, are as follows:

Name—	Shares	Name—	Shares
Wertheim & Co.	8,000	Ladenburg, Thalmann & Co.	3,000
Blyth & Co., Inc.	4,000	& Co.	2,000
Goldman, Sachs & Co.	4,000	Salomon Bros. & Hutzler	3,000
Harriman Ripley & Co., Inc.	4,000	White, Weld & Co.	3,000
Kidder, Peabody & Co.	4,000	Dominick & Dominick	2,000
Lehman Brothers	4,000	Hornblower & Weeks	2,000
Mellon Securities Corp.	4,000	Lee Higginson Corp.	2,000
Union Securities Corp.	4,000	Carl M. Loeb, Rhoades & Co.	2,000
Bear, Stearns & Co.	3,000	Spencer Trask & Co.	2,000
F. Eberstadt & Co.	3,000	J. G. White & Co., Inc.	2,000
Glore, Forgan & Co.	3,000	Doolittle, Schoellkopf & Co.	1,000
Halgarten & Co.	3,000	Piper, Jaffray & Hopwood	1,000
Hemphill, Noyes & Co.	3,000	Stroud & Co., Inc.	1,000

**Consolidated Income Statement, Years Ended Dec. 31**

	1944	1943	1942
Sales, less returns	\$34,455,625	\$28,689,558	\$25,010,991
Prov. for renege. of war contracts	700,000		275,000
Cost of sales	14,059,817	11,357,099	8,585,145
Adv., sell., gen. & adm. exps.	12,021,690	9,882,535	9,053,594

Profit from operations	\$7,674,118	\$7,649,923	\$7,097,253
Other income	44,046	48,609	61,314

Gross income	\$7,718,164	\$7,698,532	\$7,158,567
Other deductions	26,556	37,617	26,485
Fed. normal tax & surtax	1,210,821	1,146,891	1,195,640
Federal excess profits tax	4,327,299	4,045,751	3,550,603
Canadian inc. & exc. profits taxes	164,702	197,260	106,126
Post-war credit-exc. profits tax	Cr450,760	Cr432,543	Cr357,626
Prov. for future losses on inventories, commitments & post-war adjustments			250,000

Net profit bef. add. net profits of sub. cos. (not consol.)	\$2,439,546	\$2,683,557	\$2,387,339
Net profits for the years end. Oct. 31, 1942, 1943 and 1944, of wholly owned subs. located in for. countries other than Canada (not consolidated)	99,914	113,976	71,682
Net profit for year	\$2,539,460	\$2,797,533	\$2,459,029
Dividends paid	1,334,477	1,267,777	1,267,777

**Balance Sheet As At Dec. 31, 1944**

	Company	Consol.
Cash on hand and demand deposits	\$1,271,982	\$1,913,745
Cash held as coll. to secure letters of credit	331,043	331,043
Marketable securities	2,500,131	4,237,467
Accounts receivable (trade)	1,403,252	2,691,258
Other receivables	14,825	46,199
Inventories	4,322,244	6,189,553
Investments in securities of affiliates	3,982,782	809,556
Due from affiliates (not current)	2,046,957	171,277
Employees' accounts receivable	6,779	19,209
Other investments	25,024	36,143
Post-war refund of excess profits taxes	1,004,311	1,252,022
Deferred charges to future operations	544,743	663,655
Fixed assets (net)	1,763,854	2,648,722
Trademarks, goodwill and other intangibles	1	1

Total	\$19,219,930	\$21,010,452
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<b>Liabilities—</b>		
Accounts payable (trade)	\$499,937	\$849,021
Unclaimed dividends	1,180	1,180
Accrued advertising		13,415
Accrued salaries and commissions	27,036	82,067
Accrued percentage compensation	34,034	77,441
Accrued miscellaneous taxes	168,844	255,351
Accrued miscellaneous expenses	13,231	52,237
Res. for inc. & exc. profits taxes and renegotiation of war contracts	5,510,370	6,464,441
Reserve for future losses on inventories, commitments, and post-war adjustments	500,000	750,000
Capital stock (\$5 par)	3,501,400	3,501,400
Capital surplus	1,759,603	1,759,603
Earned surplus	8,396,809	8,396,809
Treasury stock (33,030 shares)	Dr1,192,513	Dr1,192,513

Total	\$19,219,930	\$21,010,452
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—V. 162, p. 130.

**Bulova Watch Co., Inc. (& Subs.)—Annual Report—**

	1945	1944	1943
Gross profit from sales	\$15,920,383	\$10,054,079	\$6,781,932
Selling expenses	3,687,704	3,095,640	3,179,517
General & administrative expenses	788,707	711,569	648,734

*Profit from operations	\$11,443,972	\$6,246,870	\$2,953,681
Income credits	80,393	63,075	48,426

Gross income	\$11,524,365	\$6,309,946	\$3,002,107
Discounts allowed to customers	448,215	391,839	234,616
Interest on loans, etc.	12,049	5,299	5,646
Federal income and excess profits taxes, social security, etc.	7,433,577	3,104,412	1,324,786
Miscellaneous income charges	1,034,452	736,548	
Provision for contingencies	150,000	150,000	150,000

Net income for the year	\$2,448,071	\$1,921,849	\$1,287,060
Common dividends	649,762	649,762	649,762
Outstanding common shares	324,881	324,881	324,881
Earnings per common share	\$7.53	\$5.91	\$3.96

\*After deducting \$224,897 in 1945, \$271,952 in 1944, and \$166,411 in 1943 for depreciation and amortization.

**Consolidated Balance Sheet, March 31, 1**



In Swiss and Canadian banks (restricted), \$3,022,542; post-war Federal excess profits tax refund, \$727,494; other accounts receivable, \$58,213; plant property, at cost (after reserves for depreciation and amortization of \$1,652,514), \$1,228,504; prepaid and deferred charges, \$50,812; total, \$23,842,901.

**Liabilities**—Accounts payable, \$2,188,317; accrued salaries, wages, commissions, and expenses, \$1,226,982; accrued taxes (after U. S. Treasury savings notes of \$5,035,267), \$4,051,097; real estate mortgages payable (Swiss francs 131,000), \$30,523; general reserves, \$750,000; capital stock (324,881 shares, no par), \$2,521,133; capital surplus, \$1,178,749; earned surplus, \$11,896,101; total, \$23,842,901.—V. 162, p. 131.

#### Brown-Forman Distillery Corp.—Acquisition—

The corporation on June 5 announced that it has purchased all of the capital stock of Manor Distilleries, Inc., of Manor, Pa., for an undisclosed consideration. The newly acquired plant has a capacity of 300 bushels of grain daily, equivalent to about 30 barrels of whiskey. Warehouse storage capacity is 12,000 barrels.

W. L. Lyons, President, said that the capacity of the Manor plant would be doubled.—V. 160, p. 427.

#### Burlington Mills Corp.—Retires 5% Preferred Stock—

The corporation has called for redemption on Aug. 6 all of its outstanding 5% cumulative preferred stock at \$108.50 per share and accrued dividends amounting to 91% cents per share. Immediate payment will be made at the principal office of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—See V. 161, p. 131.

#### Butler Brothers, Chicago—June Sales Higher—

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Wholesale sales	\$9,420,461	\$8,916,158
Retail sales	1,489,866	1,282,221
Combined sales	\$10,910,327	\$10,198,379

—V. 161, p. 2656.

#### California Oregon Power Co.—Earnings—

Period End, March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,550,588	\$1,343,595
Operating expenses	345,724	341,166
Maintenance	79,101	65,345
Prov. for depreciation	152,685	138,085
Amort. of limited-term investment	1,653	1,653
Taxes (other than income)	181,669	164,384
Federal income taxes	84,000	45,000
Fed. excess profits tax	205,500	205,500
Special amort. of debt discount and expense	—	243,000
Net oper. revenues	\$500,254	\$544,960
Rent for lease of electric plant	60,275	59,837
Net oper. income	\$439,979	\$485,122
Other income (net)	338	Dr1,963
Gross income	\$440,318	\$483,158
Int. on funded debt	124,026	155,744
Amort. of debt discount and expense	7,526	14,187
Other interest	441	524
Int. charged to constr.	Cr412	Cr1,916
Miscellaneous deductions	4,065	4,427
Net income	\$304,671	\$308,692

\*Adjusted for comparative purposes.—V. 161, p. 1652.

#### Canadian Breweries, Ltd.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Aug. 15.—V. 161, p. 2552.

#### Carolina, Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption on Sept. 1, 1945, at 107½ and interest, \$103,000 of first mortgage 4½ bonds, series A, due Sept. 1, 1965. Payment will be made out of sinking fund monies at the office of the Louisville & Nashville RR., at 71 Broadway, New York, N. Y.—V. 161, p. 308.

#### Carolina Power & Light Co.—Earnings—

Period End, May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,519,245	\$1,442,220
Operating expenses	592,093	517,802
Federal taxes	313,996	299,102
Other taxes	156,727	163,963
Prop. ret. res. approp.	125,000	125,000
Net oper. revenues	\$331,429	\$336,353
Other income (net)	4,220	2,340
Gross income	\$335,649	\$338,693
Interest charges	138,812	145,565
Net income	\$191,837	\$193,128
Dividends applicable to preferred stocks	—	1,134,601
Balance	—	\$1,234,569

#### New Individual Trustee—

The company has appointed Richard H. West as successor individual trustee under mortgage and deed of trust dated May 1, 1940, succeeding Frederick G. Herbst, deceased. The Irving Trust Co. is co-trustee.

The bonds presently outstanding under said mortgage and deed of trust are first mortgage bonds, 3½% series due 1965.—V. 161, p. 2656.

#### Caribbean Sugar Co., Havana, Cuba. — Payment on Account of Principal and Interest—

W. E. Borden, President, in a notice to the holders of first mortgage bonds, on July 6 stated in substance:

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the bondholders, the sum of \$127,948.15 U. S. currency representing—

(1) Interest at 1% per annum from July 1, 1944 to June 30, 1945, on the unpaid principal balance of all outstanding bonds, or \$9.54 on each bond of the original face value of \$1,000 (subsequently reduced by principal payments totaling \$90.59);

(2) A principal payment of \$30.80 on each bond of the original face value of \$1,000.

The above payments of interest and principal will be reduced in the case of holders of bonds presenting their bonds in the United States by the 2% tax imposed by the Republic of Cuba on the export of capital from that country.

Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1945 by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presenter together with a check for the amount due.—V. 161, p. 204.

#### Carpenter Steel Co.—New Vice-Presidents—

Berton H. DeLong and Paul B. Greenawald have been appointed directors and Vice-Presidents of the company.

In his new post, Mr. DeLong will continue to supervise the research and development work of the company; and Mr. Greenawald will be in full charge of mill production.—V. 162, p. 131.

#### Carrier Corp.—Interim Report—

The corporation, June 19, in its interim reports on the activities of the company, stated in part as follows:

Orders booked during the six months ended April 30, 1945, totaled \$15,054,843. After deducting \$571,930 of terminations and cutbacks, the net figure is \$14,482,913. Orders booked during the six months ended April 30, 1944, totaled \$18,407,271. Thus the record for the present fiscal year to date is some 18% below that of the corresponding 1943-44 period.

During the first six months of the current fiscal year \$12,705,268 of sales were completed. This compares with \$13,558,441 for the six months ended April 30, 1944.

As of April 30, 1945, Carrier's backlog of uncompleted sales amounted to \$20,223,796, or approximately 28% less than the same date a year ago. This backlog includes no "post-war orders," a substantial volume of which have been received and filled.

As of April 30, 1945, the current assets of the corporation totaled \$14,221,738 and its current liabilities \$9,202,658. Since Oct. 31, 1944, notes payable to banks under Regulation "V" have been reduced from \$5,400,000 to \$4,200,000. Segregated for expenditures on plant are \$1,800,000 of U. S. Government securities and these are not included under "current assets."—V. 161, p. 1538.

#### Central Aguirre Associates—Completes Grinding—

It is reported that this company completed grinding operation on the 1944 crop on July 5 with a final production of approximately 100,000 short tons of sugar, against 78,571 tons in 1944. Heavy rains fell recently in the company's cane growing territory in Puerto Rico but they did not cause any damage to the new crop, it was stated. The plantings are reported in good shape at the present time and have adequate moisture supply.—V. 160, p. 2398.

#### Certain-teed Products Corp.—Plan Extended—

The company has extended its exchange offer to its 6% cumulative prior preference stockholders to Sept. 10, 1945.—V. 161, p. 2783.

#### Cessna Aircraft Co.—Merger Negotiations Discontinued

See Beech Aircraft Corp., above.—V. 161, p. 2783.

#### Champion Paper & Fibre Co. — Securities Offered—

Offering of \$13,000,000 3% debentures due July 15, 1965, at 102½ and accrued interest and 100,000 shares of \$4.50 cumulative preferred stock (no par) at \$105 and accrued dividends was made July 12. Goldman, Sachs & Co. headed the underwriting group that is offering the debentures. The company is offering the preferred stock in exchange for the outstanding 6% preferred. Any shares of the new \$4.50 preferred not issued in exchange will be purchased by the underwriters and may be offered at the initial offering price of \$105 per share and dividend.

The stockholders on July 6 voted to authorize a new issue of 150,000 preferred shares, of which it is proposed to offer 100,000 shares in exchange for present 115,000 shares of 6% preferred stock outstanding.—V. 162, p. 5.

#### Chesapeake Corp. of Va.—Changes in Personnel—

The board of directors on July 3 announced the consummation of plans involving changes respecting the corporation's officials, such changes to be effective Sept. 1, 1945.

Ellis Olsson, who has been associated with the management of the corporation since its organization, and who, since 1929, has been President and General Manager, has been elevated to the newly created position of Chairman.

M. C. McDonald, of Monroe, La., succeeds Mr. Olsson as President. Mr. McDonald has been connected, in various capacities, with The Brown Paper Mill Co., Inc., of Monroe, La., for the past 22 years. The other officers of the corporation, remaining unchanged, are: W. C. Gouldman, Vice-President-Secretary; J. P. Ekberg, Vice-President; O. D. Dennis, Treasurer, and E. S. Gray, Assistant Secretary.—V. 161, p. 1766.

#### Chicago Mail Order Co.—Extends Insurance Program

Security provided through its group insurance program has been extended by this company to employees of the Aldens Famous Store, Inc., of Springfield, Ill., and the Aldens Chicago Store, Inc., of Kansas, Ill., affiliated organizations. Announcement of the extension was made by Ralph Arnheim, Vice-President of the parent company. The coverage under the extension, like the rest of the plan, is being underwritten by the Metropolitan Life Insurance Co. Each employee of the two stores is provided with \$1,000 life insurance, the entire cost of which is born by the employer.—V. 161, p. 1876.

#### Cleveland Graphite Bronze Co.—New Term Loan Approval Asked of Preferred Stockholders—

The company is asking the holders of its preferred stock to consent to a new term loan to replace its outstanding \$5,000,000 of notes issued to three Cleveland banks in 1942 under a Regulation V Loan Agreement. At that time the War Department entered into an agreement with each bank which in effect guaranteed it to the extent of 75% in principal amount of its participation in that loan. The company has paid interest at the rate of 2½% per annum on these notes and they mature on or before Dec. 31, 1945.

In his letter to the preferred shareholders, Ben F. Hopkins, President, says: "It is anticipated that while war continues the working capital requirements of the corporation will remain substantially as great as at the present time. It is possible that during a period when war requirements are substantially declining or terminating and resumption of peacetime production is increasing, the corporation may need more working capital than at the present time. Working capital would then be required both for the purpose of carrying claims on terminated war contracts and for the purpose of operating and expanding civilian business. In view of the foregoing it is our conclusion that the maturing Regulation V notes should be replaced by a new term loan designed to extend over the expected transition period and that additional bank credit should also be established to be available if needed during such period."

The letter then states that an arrangement has been made with The Cleveland Trust Co., The National City Bank of Cleveland, The Union Bank of Commerce and Central National Bank of Cleveland, all of Cleveland, Ohio, and the New York Trust Co. of New York, N. Y., for loans aggregating \$5,000,000, the interest rate to be 2% per annum, and to mature in five semi-annual installments of \$1,000,000. The first installment will not be payable until the end of the third year and the final installment will be payable at the end of the fifth year. Payments may be anticipated without premium. The banks will receive no Government guarantee on these notes. All of the notes are to be unsecured.

The company has also arranged with these same banks for a Stand-By-Credit Agreement aggregating \$1,500,000, against which the company may borrow from time to time, the Agreement to remain in effect for five years. Interest on sums borrowed will be at the rate of 2% per annum and the commitment commission on unused credit to be at the rate of ½ of 1% per annum.—V. 161, p. 2329.

#### Coleman Co., Inc.—Stocks Offered—Goldman, Sachs & Co., Paul H. Davis & Co., and Stern Brothers & Co. on

July 10 made a public offering of preferred and common stock of the company. The offering includes 30,400 shares of 4¼% cumulative preferred stock (\$50 par), at \$51.50 per share and accrued dividends, and 23,692 shares (\$5 par) common stock at \$17 per share. Of the stock offered 20,000 shares of preferred represent new financing.

Dividends cumulative from June 12, 1945, and payable Sept. 12, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot, at any time upon 30 days' notice, at \$53.50 per share and accrued dividends, with reductions on Jan. 1, 1947, and periodically thereafter. Sinking fund for each year commencing 1949, to effect the purchase or redemption of preferred stock.

Transfer agent, City National Bank and Trust Co. of Chicago. Registrar, The First National Bank of Chicago.

**Listing**—The common stock is listed on the Chicago Stock Exchange.

**History and Business**—Company, formerly Coleman Lamp & Stove Co., is an outgrowth of a business originally established in 1901. The early progress of the business resulted from the successful adaptation of gasoline, under pressure, as a fuel for small appliances for lighting, heating, and cooking. In the early 1930s, the company began to add various types of home heaters to its lines, and by reason of the substantial increase in sales of "Coleman" heating units through 1939-1941, it has become a leading factor in the heater field.

The company with its subsidiaries is engaged primarily in the manufacture and distribution of heaters and furnaces; small appliances for cooking, lighting, and ironing; and miscellaneous items and accessories—practically all of which use gas or some form of petroleum products as a fuel. During normal times about four-fifths of consolidated sales have been in the United States market, while the balance has been divided about equally between the Canadian market and markets in other foreign countries. During the war period, various special war products have been produced.

During the four-year period ended 1944, war time needs and restrictions have resulted in the elimination of practically all small appliance items except the well-known "Coleman" gasoline lantern, and in the curtailed production of many other peace-time products, although sales of repair parts and accessories have increased materially. The curtailed production was more than offset, however, by the production of special war products and the introduction by the company in 1941 of the Coleman Military Stove, which has been enthusiastically received by the armed forces for cooking and other purposes. It is estimated that products sold directly or indirectly for war purposes represented the following approximate percentages of consolidated sales: 10% in 1941, 41% in 1942, 73% in 1943, and 67% in 1944. Of the 1944 sales of all products for war purposes, however, nearly one-half comprised peace time products or products to be continued after the war, including military type stoves for which a wide post-war demand from tourists, campers, hunters, fishermen, picknickers, and others is expected, since such stoves have been engineered to use lead-treated gasoline.

Manufacturing operations are conducted at plants located at Wichita, Kan., and Toronto, Ont.

**Purpose**—The net proceeds from the sale by the company of 20,000 shares of preferred stock (estimated \$976,000) are to be added to the general funds in the first instance. It is contemplated that such proceeds, together with other general funds of the company, will be used, however, in connection with the company's future and post-war programs.

**Capitalization**—After giving effect to the issue and sale by the company of the 20,000 shares of authorized but unissued preferred stock now offered, capitalization will be as follows:

	Authorized	Outstanding
4¼% cumulative preferred stock (par \$50)	40,000 shs.	40,000 shs.
Common stock (par \$5)	400,000 shs.	400,000 shs.

At a special meeting held on June 12, 1945, stockholders adopted amendments to the articles of incorporation which, among other things, authorized the capitalization set forth above and reclassified each share of common stock (no par) into one-fifth share of preferred stock (par \$50) and four shares of common stock (par \$5), the effect thereof resulting in an outstanding capitalization of 20,000 shares of preferred stock (par \$1,000,000) and 400,000 shares of common stock (par \$2,000,000) and in the authorized but unissued 20,000 shares of such preferred stock now offered.

**Underwriters**—The names of the underwriters and the number of shares to be purchased are as follows:

	*Preferred	†Preferred	‡Common
Goldman, Sachs & Co., New York	7,500 shs.	3,900 shs.	8,884 shs.
Paul H. Davis & Co., Chicago	7,500 shs.	3,900 shs.	8,884 shs.
Selling, admn. and gen. expenses	1,635,523	986,088	1,048,128

\*To be purchased from company. †To be purchased from selling stockholders.

#### Consolidated Income Statement—Years Ended December 31

	1944	1943	1942
Gross sales—less discounts, etc.	\$11,788,888	\$10,083,278	\$7,789,019
Cost of goods sold	8,397,281	7,360,027	5,971,359
Selling, admn. & gen. expenses	1,635,523	986,088	1,048,128

	1944	1943	1942
Gross profit	\$1,756,084	\$1,737,163	\$769,531
Other income	102,611	70,945	75,793
Total income	\$1,858,695	\$1,808,108	\$845,325
Other deductions	48,498	52,936	46,867
U. S. normal tax, surtax, and declared value excess profits tax	246,100	226,269	182,834
U. S. excess profits tax	699,000	723,611	—
Canadian taxes on income	243,931	268,055	172,104
State income taxes	12,225	8,436	3,974
Estimated post-war refund	Cr91,767	Cr104,867	Cr11,500
Provision for post-war adjustments	50,000	50,000	50,000

Surplus ————— \$650,708 \$583,667 \$401,046  
—V. 161, p. 2784.

#### Colgate-Palmolive Peet Co.—Preferred Stock Offered

An investment banking group headed by Dillon, Read & Co., Inc., on July 11 offered to the public 46,464 shares of \$3.50 preferred stock (no par) at \$100 a share and accrued dividends. This is part of an issue of 125,000 shares which was not taken in exchange by holders of the company's \$4.25 dividend preferred stock under an exchange offer which expired July 10.

**Listing**—Company will use its best efforts to procure in due course the listing of the shares of \$3.50 preferred stock on the New York Stock Exchange.

**Exchange Offer**—Holders of outstanding \$4.25 preferred stock were afforded the opportunity of exchanging shares of \$4.25 preferred stock for shares of \$3.50 preferred stock, at the rate of one share of \$3.50 preferred stock for each share of \$4.25 preferred stock exchanged, with a cash adjustment. The exchange offer expired July 10.

**Purpose**—The net proceeds to be received by the company will be applied (together with treasury funds of the company to the extent required) to redeem at \$101 per share plus dividends all unexchanged shares of \$4.25 preferred stock.

#### Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
\$3.50 preferred stock (no par)	—	125,000 shs.
Common stock (no par)	3,000,000 shs.	*1,962,807 shs.

\*Exclusive of 37,163 shares held in the company's treasury. †Total authorized by charter 250,000 shares.

**History and Business**—Company was incorporated in Delaware on July 25, 1923 under the name Eastern Operating Co. Shortly thereafter name was changed to Palmolive Co. and it acquired the business and assets of a Wisconsin corporation of the same name which had succeeded to the business of B. J. Johnson Soap Co., founded in 1864. In 1926 the company acquired the business and assets of Peet Brothers Co., whereupon its name was changed to Palmolive-Peet Co. The business of Peet Brothers Co. was founded in 1872.

In 1928 the company acquired the business and assets of Colgate & Co., whereupon the company's name was changed to Colgate-Palmolive-Peet Co. The business of Colgate & Co. was founded in 1806.

In 1930 a subsidiary of the company acquired the business and substantially all of the assets of Kirkman & Son Corp. Company acquired the assets and business of such subsidiary when the latter was liquidated in 1940. The business of Kirkman & Son (predecessor of Kirkman & Son Corp.) was founded in 1837.

Company is engaged principally in the manufacture and sale in the United States (including territorial possessions) of soap for toilet, laundry and household purposes, soap for textile and other industrial purposes, cleansing agents, dentifrices, shaving soaps and creams, other toilet articles and glycerine. In addition to its domestic business, the company has a number of subsidiaries (and several minor branches) operating in foreign countries, certain of which are engaged



In the manufacture and sale, and others only in the sale, of certain of those products. Company also has a relatively small amount of direct export business.

In general, the products of the company and its subsidiaries are sold to the retail trade either directly or through jobbers. Sales of soap for industrial purposes and to large users, such as hotels, and sales of glycerine are for the most part made directly to the consumers. During recent years a substantial part of the company's production of certain items has been sold to the Government for use by the armed forces, for lend lease and for other war purposes.

#### Summary of Earnings for Calendar Years

	1944	1943	1942
Net sales	\$134,007,782	\$114,028,331	\$101,545,908
Cost of sales	89,453,352	75,120,253	64,710,747
Oper. exps.—less net misc. credits	29,093,178	25,845,395	27,675,859
Gross profit	\$15,461,252	\$13,062,683	\$9,159,302
Prov. for U. S. income and excess profits taxes applic. to dom. oper.	9,320,770	4,859,053	3,622,594
*Amount credited		1,589,868	304,789
Net income from domestic ops.	\$6,140,482	\$6,613,762	\$5,231,919
Net income from foreign divs.	862,001	29,714	
Net income	\$7,002,483	\$6,643,476	\$5,231,919

\*To reserve for plant alterations and retirements representing tax reductions resulting from losses on sales of property charged to that reserve.

The annual dividend requirement on the 125,000 shares of \$3.50 preferred stock now offered is \$437,500.

**Underwriters**—The names of the principal underwriters and the maximum number of shares severally to be purchased by each, are as follows:

Dillon, Read & Co. Inc.	22,000	F. S. Moseley & Co.	2,000
Shields & Co.	22,000	W. H. Newbold's Son & Co.	1,000
Bosworth, Chanute, Loughridge & Co.	1,000	Paine, Webber, Jackson & Curtis	1,500
Childress & Co.	750	H. O. Peet & Co.	1,000
Goldman, Sachs & Co.	6,000	Piper, Jaffray & Hopwood	1,000
Hemphill, Noyes & Co.	2,750	Ritter & Co.	2,000
Hornblower & Weeks	2,250	Singer, Deane & Scribner	1,000
W. C. Langley & Co.	3,250	Spencer Trask & Co.	2,000
Lehman Brothers	16,000	Tucker, Anthony & Co.	1,500
McDonald & Co.	1,000	Union Securities Corp.	3,750
Mellon Secur. Corp.	9,500	White, Weld & Co.	3,750
Merrill Lynch, Pierce, Fenner & Beane	16,000	Dean Witter & Co.	2,000

—V. 161, p. 2657.

#### Colonial Airlines, Inc.—Traffic at Record High—

The corporation during the month of June, 1945, carried 8,415 passengers, thereby establishing an all-time traffic high, according to a monthly report issued by Sigmund Janas, President. This shows an increase over the same month last year of 74% and was an increase over the previous month this year of 40%. Express for the month of June showed an increase of 55% over the previous month.—V. 161, p. 2216.

#### Colonial Salt Co.—Assets Acquired—

See General Foods Corp. below.—V. 76, p. 437.

**Colorado & Southern Ry.—Equipment Notes Sold**—The RFC on July 10 announced the sale to Kidder, Peabody & Co., New York, of \$300,000 3% equipment notes of 1940 at 103½.—V. 162, p. 6.

#### Columbia Pictures Corp. (& Subs.)—Earnings—

	Mar 31, '45	Mar 25, '44	Mar 27, '43
39 Weeks Ended—			
Operating profit	\$2,885,000	\$4,685,000	\$3,320,000
Estimated prov. for Federal taxes incl. excess profit tax)	1,505,000	3,195,000	2,288,000
Net profit	\$1,380,000	\$1,490,000	\$1,032,000
Earnings per common share	\$3.20	\$3.65	\$2.39

**Note**—The estimated provision for Federal taxes for the period ending March 31, 1945, includes provision for income taxes of Columbia Pictures International Corp., which distributes films to all foreign countries except Canada. This subsidiary in the opinion of counsel is not subject to Federal excess profits tax.—V. 161, p. 1994.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 7, 1945, showed a 1.3% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
July 7—	165,314,000	167,479,000	*1.3%
June 30—	188,162,000	186,326,000	1.0
June 23—	183,875,000	188,358,000	*2.4
June 16—	188,163,000	189,132,000	*0.5

\*Decrease.—V. 162, p. 6.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended July 5, 1945, amounted to 225,645,338, as compared with 217,049,365 for the corresponding week in 1944, an increase of 8,595,973, or 3.96%.—V. 162, p. 132.

#### Connecticut Light & Power Co.—Plans Improvements

The company will spend an estimated \$22,000,000 during the next five years for replacements and additions to its generating capacity and for enlargement and replacement of transmission and distribution properties. C. L. Campbell, President, stated. Practically the entire cost can be financed from the company's resources without outside financing, he added.

The proposed plant additions include a 45,000 kw. high pressure steam generating unit at the Devon power plant and installation of a 31,250 kw. high pressure steam unit at the Montville plant to replace two existing 10,000 kw. low pressure units.

Power distributed by the company in Bristol has been purchased from Connecticut Power Co. This contract is to be terminated and a new 69,000 volt transmission line built from the Connecticut Light & Southern substation to Bristol. Voltages on the Southington-Montville transmission line are to be raised from 69,000 to 115,000 volts and a new 115,000-volt line is to be constructed from Devon to a junction point with the Southington-Montville line.—V. 162, p. 132.

#### Consolidated Cement Corp.—Partial Redemption—

The company has called for redemption on Aug. 1, next, \$45,700 of its outstanding 15-year 1st mtge. 6% cumulative income bonds due Feb. 1, 1950, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill., out of sinking fund moneys.—V. 161, p. 1768.

#### Consolidated Laundries Corp.—Earnings—

Period Ended—	June 16, '45	June 17, '44	June 16, '45	June 17, '44
Net profit before Federal taxes	\$277,382	\$335,682	\$472,953	\$553,063
Net profit after Federal taxes	144,239	199,409	245,936	416,790
Outstand. com. shares	347,700	347,700	347,700	347,700
*Earnings per share	\$0.41	\$0.55	\$0.70	\$1.16

\*After dividend requirements on preferred stock which was called for redemption on March 3, 1945. †If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter of this year had not been deducted in computing the taxes, the net profit would have been \$321,438, or 88 cents per share on the common stock after preferred dividend requirements.—V. 161, p. 1877.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on July 11 announced System output of electricity (electricity generated and purchased) for the week ended July 8, 1945, amounting to 151,300,000 kwh., compared with 143,900,000 kwh. for the corresponding week of 1944, an increase of 5.1%. Local distribution of electricity amounted to 150,100,000 kwh., compared with 142,000,000 kwh. for the corresponding week of last year, an increase of 5.8%.—V. 161, p. 132.

#### Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 2½% Interest—Issues Financial Statement—

The company on July 1 paid to the holders of the income mortgage and collateral trust sinking fund bonds interest of 2½%, of which 1½% was for the six months ended May 31, 1945, and 1% was on account of accumulations. Unpaid interest accrued since Dec. 1, 1934 has now been reduced to 2¼%. Six months ago, a payment of 2% was made.

#### Consolidated Statement of Earnings for the Six Months Ended May 31

	1945	1944
Gross income	\$458,659	\$407,203
Expenses	342,905	313,442
Bond interest	70,538	70,538
Depreciation	57,592	57,579
Amortization of leasehold	641	641
Net loss	\$13,015	\$34,997

#### Consolidated Balance Sheet, May 31, 1945

(Incl. Wholly-Owned Subsidiary Companies)

**Assets**—Cash in bank and on hand, \$87,228; cash held by cotrustee under terms of trust indenture, \$152,659; accounts and notes receivable (trade), \$13,463; fixed assets (after reserve for depreciation, \$4,371,667; prepaid expenses and deferred charges, \$197,335; total, \$4,822,352.

**Liabilities**—Accounts payable (trade), \$17,119; accrued liabilities, \$9,821; taxes payable or accrued, \$126,950; accrued interest on bonds, at 3% per annum, \$246,881; lease deposits and advance rentals, \$11,772; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, \$302,234; total, \$4,822,352.—V. 160, p. 116.

#### Consolidated Retail Stores, Inc.—June Sales—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$1,741,086	\$1,364,781
	\$11,859,086	\$9,980,533

—V. 161, p. 2657.

**Continental Baking Co.—Debentures Offered**—An investment banking group headed by Wertheim & Co. and Lehman Brothers and including 25 other houses made a public offering July 12 of \$16,500,000 of 20-year 3% debentures at 102 and accrued interest from July 1.—V. 161, p. 2657.

#### Continental-Diamond Fibre Co.—Definitive Debentures—

Definitive 15-year 4% convertible debentures due March 1, 1960, are now ready for issuance in exchange of outstanding temporary debentures at the Manufacturers Trust Co., New York, N. Y.—V. 161, p. 2441.

#### Continental Motors Corp.—Making Tank Engines—

C. J. Reese, President, states that this company is now in production on the Ford-designed tank engine, contracts for which were announced late last year.

It was said that 90% of the engine, a 500-horsepower liquid-cooled V-8 powering M10A and M4A3 tanks, will be Continental-manufactured. The project involves facilities in four of the company's plants, two of which had to be tooled from the ground up in preparation for the job. A large amount of new machinery had to be installed, the greater part of it in the newly-occupied plants.—V. 161, p. 2784.

**Crane Co.—Preferred Stock Offered**—Public offering was made July 12 of 160,000 shares of 3¼% cumulative preferred stock, (\$100 par) by a banking group headed by Morgan Stanley & Co. and Clark, Dodge & Co. The price was \$102 a share plus dividends from June 15.

The last public financing by the company was in 1940 when \$10,500,000 of 2½% debentures were offered. The debentures have since been paid off from earnings.—V. 162, p. 7.

#### Creole Petroleum Corp.—New Director—

J. Taylor Fly has been elected a director.—V. 161, p. 2441.

#### Davega Stores Corp.—Annual Report—

H. M. Stein, President, June 14, said in part: Since the end of the fiscal year, the company has made a term loan from the National City Bank of New York in the amount of \$1,500,000. This loan bears interest at 2½% and matures serially in one to seven years. The purpose of the loan is primarily to enable the company to expand its operations and to enlarge its store system when civilian production makes such a course desirable.

Contemporaneously with arranging for the term loan, the company called for retirement all of its outstanding 5% cumulative preferred stock. This was a necessary step as the charter provisions relative to the preferred stock imposed restrictions on the making of term loans. As the full amount required to redeem the preferred stock has been deposited with The New York Trust Co. for the benefit of preferred stockholders, such preferred stock is no longer outstanding and it is proposed at the annual meeting of the company to be held on July 23, 1945, to amend the charter so as to eliminate preferred stock from the authorized capitalization of the company.

[The stockholders will vote July 23 on approving a proposal to decrease the authorized capital stock by \$3,750,000, represented by 150,000 shares of preferred stock of the par value of \$25 per share.—Ed.]

#### Consolidated Income Account (incl. wholly-owned subsidiaries)

Years End. Mar. 31—	1945	1944	1943	1942
*Net sales merchandise	\$6,588,162	\$8,131,922	\$10,334,565	\$14,464,031
*Cost of mdse. sold	6,424,556	7,306,313	9,697,136	13,316,865
Prov. for bad debts and repossession losses		12,013		
Deprec. and amort.	42,371	46,146	53,565	52,493
Taxes other than income taxes	49,772	100,764	99,110	
Net oper. profit	\$71,463	\$666,686	\$484,754	\$1,094,673
Misc. earnings (net)	46,013	26,221	Dr 6,654	Dr 11,864
*Excess reserves	12,991	35,711	65,072	
Net profit	\$130,467	\$728,618	\$543,172	\$1,082,809
Provision for taxes	146,066	485,604	125,767	167,846
Net profit	\$84,401	\$243,014	\$277,405	\$403,963
Divs. on com. stock	101,030	102,000	104,250	84,760
Preferred dividends	28,987	31,760	38,468	42,253
Earnings per share	\$0.27	\$1.04	\$1.17	\$1.71

\*Includes service department income of \$76,962 in 1945, \$66,678 in 1944, \$59,443 in 1943 and \$48,646 in 1942. †Including selling, general and administrative expenses, exclusive of provision for bad debts and repossession losses, depreciation, amortization and taxes in 1945, 1944 and 1943. ‡Includes excess profits tax of \$343,743 (after post-war refund of \$38,194) in 1944, \$84,778 (after credit of debt retirement of \$9,420) in 1943, and \$447,714 for 1942.

§Excess reserves accumulated in prior years in respect of bad debts and repossession losses, including recoveries. ¶Exclusive of \$68,598 Federal income and excess profits tax paid in prior years recoverable under carry-back provisions of Internal Revenue Code.

#### Consolidated Balance Sheet, March 31, 1945

**Assets**—Cash, \$412,104; U. S. Government securities—at cost (quoted market \$1,785,755), \$1,770,874; accounts receivable (after reserve for

bad debts and repossession losses of \$5,721), \$183,383; accrued interest on U. S. Government and other investments, \$6,696; Federal income and excess profits taxes recoverable under carry-back provisions of Internal Revenue Code, \$69,576; merchandise in stores and warehouses, \$1,173,265; capital stock and 6% debenture bonds of WMCA, Inc. (owner of WMCA radio broadcasting station), at cost, \$455,000; capital stock of advances to, and mortgage receivable from subsidiary companies (not consolidated), \$158,400; post-war refund of excess profits tax (est.), \$37,216; furniture and fixtures, store equipment and leasehold improvements—at cost (after reserve for depreciation and amortization of \$728,643), \$185,403; deferred charges and prepaid expenses, \$21,456; total, \$4,475,373.

**Liabilities**—Notes payable to bank, \$700,000; accounts payable, \$396,934; accrued compensation, taxes (other than Federal income taxes), rents and other expenses, \$76,799; customers' deposits against undelivered sales and other credit balances, \$83,382; provision for Federal income taxes, \$46,422; preferred stock (par value \$25 each), \$570,000; common stock (par \$5), \$1,010,000; capital surplus, \$995,615; earned surplus appropriated for purchase fund requirements of 5% cumul. preferred stock, \$187,110; earned surplus (unappropriated), \$409,111; total, \$4,475,373.—V. 162, p. 7.

#### Cudahy Packing Co.—Plans New Issue of Preferred Stock—Exchange Offer to be Made—

The directors plan to call a special meeting of the common and preferred stockholders to be held about the middle of August for the purpose of authorizing a new issue of 100,000 shares of preferred stock of \$100 par value. The dividend rate for the new preferred issue has not yet been determined.

The company now has outstanding 65,505 shares of 7% cumulative preferred stock and 20,000 shares of 6% cumulative preferred stock, all of the par value of \$100 per share.

It is planned that, if the new issue is approved at the stockholders' meeting, the present preferred stockholders would be given an opportunity to exchange their present holdings for new preferred stock on a basis not yet announced, and unexchanged shares would be redeemed.

The next redemption date for both classes of outstanding preferred stock is Nov. 1, 1945. On that date, the redemption price of the 7% preferred will be \$108.50 per share including accrued dividends of \$3.50, and for the 6% preferred, it will be \$103, including accrued dividends of \$3.

It is also contemplated that there will be an underwriting by a group of underwriters headed by Goldman, Sachs & Co., which would purchase the new shares not needed for exchange purposes as well as those not taken in exchange by the present preferred stockholders.—V. 161, p. 205.

**Decca Records, Inc.—Secondary Distribution**—A secondary offering of 43,759 shares of capital stock (par \$1) was made July 5 by Kuhn, Loeb & Co., at \$43 per share. Dealer's discount 80 cents. The stock was purchased from Warner Bros. Pictures Inc. by the bankers.—V. 161, p. 2555.

#### Denver & Rio Grande Western RR.—Annual Report—

Calendar Years—	1944	1943	1942
Operating revenues	\$70,346,987	\$70,194,002	\$54,475,496
Maint. of way and structures	9,487,436	7,917,772	3,945,748
Maintenance of equipment	15,669,926	14,310,736	8,939,059
Traffic	1,218,107	1,144,982	1,082,160
Transportation	21,027,800	20,385,731	15,620,065
Miscellaneous operations	810,086	759,111	512,214
General expenses	1,563,824	1,483,168	1,161,449

Net revenue	\$20,569,809	\$24,192,502	\$23,214,801
Railway tax accruals	8,782,413	10,429,035	4,985,816
Hire of equipment (net Dr)	843,447	1,388,958	675,471
Joint facility rents (net Dr)	388,993	323,685	324,309

Net railway operating income	\$10,554,956	\$12,050,824	\$17,229,206
Other income (net Dr)	2,397,076	477,156	184,785

Available for interest	\$8,157,880	\$11,573,668	\$17,044,420
*Interest on funded debt	5,652,308	5,665,908	5,737,455

Net income	\$2,505,572	\$5,907,760	\$11,306,966
*Includes interest on underlying bonds matured unpaid: 1944, \$2,259,790; 1943, \$2,259,790; 1942, \$2,259,790.			

#### General Balance Sheet, Dec. 31

	1944	1943
<b>Assets</b>		
Investments, road equipment, etc.	262,995,496	254,806,953
Cash	5,637,627	12,716,925
Temporary cash investments	13,505,000	8,005,000
Special deposits	654,735	609,153
Net bal. receiv. from agents and conductors	287,489	592,704
Miscellaneous accounts receivable	5,288,454	5,775,047
Material and supplies	6,171,488	5,268,836
Interest and dividends receivable	980,345	844,224
Advanced charges	95,463	62,224
Rents receivable	44,900	41,750
Deferred assets	56,605	563,567
Unadjusted debits	6,974,544	6,425,032
Total	302,692,147	295,711,416

		362,652,171	299,111,426
<b>Liabilities—</b>			
Common stock	62,457,540	62,457,540	
Preferred stock	16,433,200	16,433,200	
Stock liability for conversion, preferred stock	12,400	12,400	
Long-term debt	129,358,338	129,811,369	
Loans and bills payable	3,485,000	3,485,000	
Traffic and car-service balances (Cr)	4,281,469	3,400,928	
Audited accounts and wages payable	3,393,223	4,339,658	
Miscellaneous accounts payable	1,098,112	965,002	
Interest matured unpaid	191,349	105,860	
Unmatured interest accrued	35,505	40,068	
Unmatured rents accrued	109,590	112,596	
Accrued tax liability	7,391,590	9,186,723	
Other current liabilities	553,797	1,881,943	
Deferred liabilities	55,310,152	52,015,608	
Unadjusted credits	28,911,795	24,271,171	
Profit and loss	Dr10,330,916	Dr12,807,555	



upon the inability to produce matches, under its scale of high wages, which can compete with low-pay products abroad.

(3) The company is not, and has not been, a monopoly or a partner in any domestic match monopoly.

(4) Diamond has not attempted exclusively to control the production of any match machinery. Such machinery can be made in any machine shop.

The company said it was "a matter of record that the Diamond Match Co. consistently fought efforts of the Swedish Match Cartel and the late Ivar Kreuger to take over the U. S. market."—V. 161, p. 2555.

#### Diamond Shoe Corp.—June Sales Increased 4.7%—

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944  
Sales \$3,092,148 \$2,952,162 \$14,672,543 \$15,267,166  
Above sales include those of A. S. Beck Shoe Stores.—V. 161, p. 2785.

#### Diann Stores Corp.—June Sales Increased 30.7%—

Period End. June 30— 1945—Month—1944 1945—11 Mos.—1944  
Consolidated sales \$975,517 \$746,158 \$10,215,355 \$8,823,213  
Note—Above consolidated sales include those of Peggie Hale, Inc.—V. 161, p. 2555.

#### Domestic Industries, Inc.—New Vice-President—

Edward H. Grumlich has been elected Vice-President in charge of manufacturing.—V. 162, p. 8.

#### Douglas Aircraft Co.—Terminates Govt. Contract—

The company has received official notification that its production of B-17 bombers at Long Beach, Calif., is to be discontinued immediately, according to a dispatch from Los Angeles, Calif. A 50% cut-back in production was announced in April.

As a result of the end of production, it was stated that 3,000 employees will be released by the end of July. But the company reports it is still in "desperate need" of more employees at its other two Southern California plants. The Santa Monica factory, making C-54's needs 1,500 more production employees, and the El Segundo plant which is making C-54 components and a new Navy bomber needs 1,100 more.—V. 161, p. 309.

#### Dresser Industries, Inc., Cleveland, Ohio—Expansion—

This corporation will acquire Security Engineering Co., Inc., of Whittier, Calif., according to a joint announcement by H. N. Mallon, President of Dresser, and W. E. Seivers, Executive Vice-President of Security.

The agreement has been signed by the officers of both companies but is subject to the approval of the Commissioner of Corporations of California and Security stockholders.

The basis of the transaction is an exchange of one share of Dresser common stock for 1 1/4 shares of Security common stock. Approximately 35,000 shares of Dresser stock will be given in the exchange. Formal acquisition will be about Oct. 1, 1945. Outstanding Security preferred stock has been called for redemption.

A manufacturer of oil field tools and specialties, Security Engineering Co., Inc., is the sole manufacturer of Seculoy, a patented metal for oilwell liners. It is also, through the purchase in 1944 of Crum-Bainard, Ltd., of California, the manufacturer of rock roller bits particularly adapted to drilling operations in difficult sub-strata.—V. 162, p. 132.

#### Duluth Missabe & Iron Range Ry.—Annual Report—

Calendar Years—	1944	1943	1942	1941
Operating revenues	\$40,600,071	\$41,785,459	\$43,860,824	\$36,532,417
*Maint. of way & struc.	4,706,065	4,514,326	3,123,141	3,052,830
Maint. of equipment	6,545,189	6,236,983	4,368,623	3,368,121
Transportation	8,187,583	8,233,007	7,509,548	5,999,320
All other expenses	650,239	652,921	734,803	459,736
Net oper. revenues	\$20,510,996	\$22,148,221	\$27,744,703	\$23,652,551
Railway tax accruals	2,890,778	2,932,609	3,235,144	2,677,093
Prov. for Fed. income and excess prof. taxes	8,371,878	9,558,080	15,093,175	6,532,116
Hire of equip. (net)	Cr246,280	Cr316,654	Cr53,614	Cr41,622
Joint facil. rents (net)	Dr36,438	Dr31,333	Dr28,136	Dr26,550
Net ry. oper. income	\$9,458,181	\$9,942,853	\$9,441,861	\$14,437,514
Non-oper. income	21,079	83,876	50,139	324,448
Gross income	\$9,479,260	\$10,026,729	\$9,492,000	\$14,761,962
Misc. deducts. fr. inc.	145,104	435,997	321,957	183,035
Income avail. for fxd. charges	\$9,334,157	\$9,590,733	\$9,170,043	\$14,578,927
Fixed charges	1,004,612	937,892	966,722	1,017,275
Bal. of net inc. transf. to pft. & loss (surp.)	\$8,329,545	\$8,652,841	\$8,203,322	\$13,561,652
Divs. paid	9,253,125	10,281,250	5,140,625	14,393,750

\*Exclusive of loss on retirement or sale of tracks, etc., amounting to \$122,733 in 1944, \$411,743 in 1943, \$267,227 in 1942, and \$126,162 in 1941.

#### Balance Sheet as at Dec. 31, 1944

Assets—Capital assets, \$66,049,880; deposit with sinking fund agent in respect of 1st mtg. 3 1/2% bonds, \$657,300; misc. invests., incl. advance to Railroad Credit Corp., \$76,512; cash, \$11,094,658; U. S. tax savings notes, \$1,005,008; sundry deposits, \$125,109; net balances receivable from agents and conductors, \$54,220; misc. accounts receivable, \$285,887; materials and supplies, \$2,612,228; interest receivable, \$1,056; total unadjusted debits, \$222,171; total, \$82,184,032.

Liabilities—Capital stock, (par \$100), \$4,112,500; amount transferred from surplus to stated capital, in accordance with resolution of board of directors, dated Mar. 28, 1938, \$16,450,000; total funded debt, \$25,116,000; accrued taxes, \$12,530,212; traffic and car service balances payable, \$132,849; audited accounts and wages payable, \$825,700; misc. accounts payable, \$207,213; interest matured unpaid, \$2,517; unmatrued interest accrued, \$214,425; other current liabilities, \$101,873; insurance and casualty reserves, \$874,874; total unadjusted credits, \$67,095; capital surplus, \$515,984; appropriated surplus, \$2,587,105; earned surplus, \$18,445,680; total, \$82,184,032.—V. 162, p. 8.

#### (Allen B.) DuMont Laboratories, Inc.—Contract—

It was announced on June 29 that negotiations between this corporation and an influential syndicate of Argentinian businessmen have been consummated for the sale and erection of the first television transmitter for South America. Arrangements were completed after a thorough study and analysis of many competing proposals. The syndicate, headed by Martin Tow, holds the only franchise for television transmitters so far granted in Argentina. It is assumed that the transmitter will be located in or near Buenos Aires, which has a population of nearly 2,500,000.

Though this will be the first sale of a television transmitter actually concluded for the continent of South America, several priority applications have been filled with DuPont for stations both in South America and Australia.—V. 160, p. 1629.

#### Eastern Utilities Associates—Trustees Re-elected—

The annual meeting of stockholders, several times postponed for lack of a quorum, on July 6 re-elected the present board of seven trustees to serve for another year or until another election is conducted.

A group of stockholders headed by Roger W. Babson published appeals to shareholders to withdraw proxies given to the management and carried to the Securities and Exchange Commission a fight to prevent payment of \$4,822 by the trust to Georgetown & Co., for soliciting proxies. The SEC ruled against payment of a fee greater than \$1,000 to a proxy-soliciting firm.

Eastern Utilities, a holding trust, controls the Brockton Edison Co. and the Blackstone Valley Gas & Electric Co. and has an interest in the Fall River Electric Co.

Replying to a question from a stockholder, Henry Guild, President, stated that it is better to continue with the holding company because there are involved two different operating utilities in two different fields representing two different kinds of investment. By holding

EUA a shareholder has a diversified investment in one company. The utilities are operating in two different States, he pointed out, and can't be put together under the Holding Company law. He also pointed out that service can be rendered more cheaply by a single company and that there is a liaison between the two companies that is of mutual advantage.—V. 162, p. 133.

**Eastman Kodak Co.—Secondary Offering—**Smith, Barney & Co., Dean, Witter & Co., and Blyth & Co., Inc., on July 10 offered 20,000 shares of common stock (no par) as a secondary distribution at \$177 per share. The concession to NASD members was \$2 a share.—V. 162, p. 133.

#### Eaton Manufacturing Co.—Purchases Govt. Plant—

The company has bought from the Reconstruction Finance Corp. for \$291,302, a Government-owned steel plant at Massillon, O. It was announced on July 10. The plant will continue on war production until its facilities are no longer required, when it will be converted to non-war use.—V. 161, p. 2442.

#### Ebasco Services Inc.—Weekly Input—

For the week ended July 5, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kw.h.):

Operating Subs. of—	1945	1944	Amount	Pct.
American Power & Light Co.	172,383	166,975	5,408	3.2
Electric Power & Light Corp.	93,297	97,143	*3,846	*4.0
National Power & Light Co.	94,757	91,306	3,451	3.8

\*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 133.

**Edison Brothers Stores, Inc.—Preferred Stock Offered—**Lehman Brothers, G. H. Walker & Co., and Bacon, Whipple & Co. headed a group that offered July 6 50,000 shares of 4 1/4% cumulative preferred stock (\$100 par), at \$104 per share and accrued dividends from July 1.

Redeemable, otherwise than through the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$108 per share if redeemed on or before July 1, 1948; at \$107 per share if redeemed thereafter and on or before July 1, 1951; at \$106 per share if redeemed thereafter and on or before July 1, 1953; at \$105 per share if redeemed thereafter and on or before July 1, 1955; and at \$104 per share if redeemed thereafter, plus accrued and unpaid dividends in each case. Transfer agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

**Sinking Fund—**An amount to be set aside on or before March 30, 1949 and on or before March 30 annually thereafter sufficient to redeem 2% of the maximum number of shares of 4 1/4% cumulative preferred stock theretofore issued at \$104 per share, plus accrued dividends.

**Listing—**Application will be made to list the 4 1/4% cumulative preferred stock on the New York Stock Exchange.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
3 1/4% sinking fund debentures	\$2,000,000	\$2,000,000
Cumulative preferred stock (par \$100)	65,000 shs.	*50,000 shs.
Common stock (par \$2)	500,000 shs.	†384,781 shs.

\*The certificate of amendment to the charter of the company authorizing these shares was filed with the Secretary of State of the State of Delaware on July 3, 1945; by resolution of the board of directors, 50,000 shares thereof have been designated 4 1/4% cumulative preferred stock, which are the shares now offered. †Includes 713 shares held in the company's treasury.

Note—In 1945 a wholly owned subsidiary of the company acquired a parcel of real estate in Seattle, Wash., and in connection therewith assumed payment of an existing mortgage thereon upon which at May 31, 1945, there was unpaid the principal sum of \$282,000, payment of which mortgage has been guaranteed by the company.

#### Summary of Sales and Earnings

Calendar Years	Consolidated Net Sales	*Consolidated Income	Federal and State Taxes on Income	Consolidated Net Income
1944	\$44,542,663	\$3,051,528	\$2,103,989	\$947,539
1943	39,775,723	3,097,378	†2,116,357	981,021
1942	49,952,207	4,208,055	†3,207,149	1,000,906
1941	33,613,756	2,571,235	1,265,555	1,305,680
1940	26,481,079	1,453,200	411,977	1,041,223
1939	24,911,899	1,097,504	200,450	897,054
1938	24,205,239	1,113,017	193,695	919,322

\*Before Federal and State taxes on income. †The Federal and State taxes on income for 1944, 1943, and 1942 are stated before deducting post-war refunds of excess profits taxes of \$144,285, \$149,760, and \$248,116, respectively. Such refunds have been credited to a reserve for contingencies. In said years the excess profits taxes (which are included in the above tax figures) amounted to \$1,442,853, \$1,497,600 and \$2,481,163, respectively.

**Purpose—**Of the estimated net proceeds to the company (\$5,031,470), \$1,560,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until March 15, 1942) at \$52 per share, and a maximum of \$1,575,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until Sept. 15, 1950) at \$52.50 per share. The balance of such net proceeds, estimated at not less than \$1,896,470, not required for the purposes stated above, will be added to the general funds of the company and will be available for general corporate purposes, including the equipping of leased stores not yet occupied by the company (requiring an estimated amount of approximately \$750,000); the carrying of larger inventories which the opening of new stores will necessitate (requiring an estimated amount of approximately \$1,000,000); and the remainder for the improving and modernizing of existing stores where deemed desirable.

**History and Business—**Company is both an operating and holding company. Company and its subsidiaries are engaged primarily in the operation of a chain of retail stores which sell women's shoes, hosiery, handbags, millinery and related accessories.

Company was incorporated March 13, 1929 in Delaware and acquired all of the capital stock of Edison Brothers Co. (Georgia) which at the time operated a chain of 19 retail stores selling principally women's shoes and hosiery. The Georgia company had been organized in 1926 to succeed a partnership of Edison Brothers which commenced business in 1922 with a single store in Atlanta, Ga. Upon the organization of the company the Georgia company became and has since been an operating subsidiary; subsequently 15 additional wholly owned operating subsidiaries have been organized. The principal executive offices of the company are located at 315 Washington Ave., St. Louis (2), Mo.

At May 31, 1945 the company and its subsidiaries operated 170 retail stores located in 99 cities in 33 states and the District of Columbia.

**Underwriters—**The names of the several underwriters and the number of shares of cumulative preferred stock which said underwriters respectively have agreed to purchase are as follows:

Shares	Shares		
Lehman Brothels.....	9,400	Edward D. Jones & Co.....	500
G. H. Walker & Co.....	9,400	Loewi & Co.....	1,000
Bacon, Whipple & Co.....	4,700	Newhard, Cook & Co.....	1,000
A. G. Becker & Co., Inc.....	4,200	Reinholdt & Gardner.....	1,000
Blyth & Co., Inc.....	4,700	I. M. Simon & Co.....	2,500
Alex. Brown & Sons.....	1,900	Smith, Moore & Co.....	500
Courts & Co.....	500	Stifel, Nicolaus & Co., Inc.....	1,000
Friedman, Brokaw & Samish.....	500	Stix & Co.....	2,500
Goldman, Sachs & Co.....	4,700		

#### June Sales Show Increase—

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944  
Sales \$5,213,105 \$4,010,050 \$25,738,028 \$21,948,487  
—V. 162, p. 133.

#### 810 South Spring Building Co., Los Angeles, Calif.—Makes 2% Interest Payment—Issues Financial Statement

The company on July 1 paid to the holders of the income mortgage sinking fund bonds 2% interest for the six months ended May 31, 1945.

6 Months Ended May 31—	1945	1944
Gross income	\$72,995	\$66,862
Expenses	48,537	42,847
Balance	\$24,458	\$24,015
Gain on retirement of bonds	6,910	4,929
Profit	\$31,268	\$28,944
Bond interest	20,082	23,222
Depreciation	6,876	6,876
Amortization of bond interest	1,198	1,191
Net profit	\$3,112	*\$2,345
*Loss.		

#### Balance Sheet, May 31, 1945

Assets—Cash, \$16,017; cash held by cotrustee under terms of trust indenture, \$30,029; accounts and notes receivable, \$109; lease modification agreement (recoverable at \$500 per month), \$39,500; fixed assets (after reserve for depreciation), \$884,440; prepaid expenses and deferred charges, \$34,441; total, \$1,004,537.

Liabilities—Accounts payable, trade, \$1,411; accrued liabilities, \$2,849; taxes payable or accrued, \$16,845; interest payable on bonds, at 2% for the period, \$20,082; deferred income accruing over term of lease, \$5,138; lease deposits and advance rentals, \$837; income mortgage sinking fund bonds, due June 1, 1951, \$1,004,100; capital stock (par \$1), \$16,784; deficit, \$63,307; total, \$1,004,537.—V. 160, p. 117.

#### Electromaster, Inc.—Earnings—

Income Statement, Three Months Ended March 31, 1945	
Net sales	\$1,353,594
Cost of goods sold	1,171,338
Selling, general and administrative expenses	57,862
Provision for doubtful accounts	365
Net operating profit	\$124,029
Other income—discounts earned	5,845
Total income	\$129,873
Other charges	12,187
Normal income tax and surtax	14,000
Excess profits tax (after deduct. post-war reld. of \$8,200)	73,800
Net profit	\$29,886
Earned surplus at beginning of period	362,653
Earned surplus at end of period	\$392,540

#### Balance Sheet as of March 31, 1945

Assets—Cash in banks (demand deposits) and on hand, \$433,519; U. S. Government securities, at cost, \$232,000; accounts receivable, \$464,961; inventories, \$338,076; other assets, \$31,200; fixed assets (after reserve for depreciation of \$117,905), \$111,467; goodwill, \$1; deferred charges, \$37,046; total, \$1,648,270.

Liabilities—Notes payable to banks—guaranteed under Federal Reserve Regulation V, \$300,000; accounts payable—trade, \$206,761; employees' war bond deposits and Federal income taxes withheld, \$16,272; accrued payrolls, \$10,180; accrued taxes other than Federal taxes on income, \$15,470; accrued interest and other items, \$18,800; provision for Federal taxes on income (after U. S. Treasury tax notes of \$80,000), \$225,500; capital stock (\$1 par), \$195,607; capital surplus, \$267,141; earned surplus, \$392,540; total, \$1,658,270.—V. 162, p. 133.

#### El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$605,920	\$617,148
Operation	154,235	123,257
Maintenance	18,486	17,522
Deprec. depletion	99,526	111,974
Taxes, other than Fed.	28,960	31,757
Explor. & devel. costs	14,795	15,660
Balance	\$289,915	\$316,975
Other income	Dr3,128	Dr6,090
Gross income	\$286,787	\$310,885
Interest	29,616	28,629
Amort. of debt discount and expense	1,068	705
Miscell. income deducts.	1,309	1,522
Net income	\$254,793	\$280,028
Fed. normal & surtax	106,001	96,423
Fed. excess profits tax	—	21,777
Net income	\$148,792	\$161,827
Pfd. stock div. require.	8,631	8,631
Balance for common	\$140,160	\$153,195

—V. 161, p. 2785.

#### Engineers Public Service Co. (& Subs.)—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$5,080,776	\$5,247,350	\$73,708,874
Operation	1,883,540	2,001,211	27,984,326
Maintenance	323,720	385,501	4,862,363
Depreciation	389,229	419,897	5,562,806
Amort. of plant acquisition adjustments	73,914	50,995	886,977
Fed. income taxes (excluding reduction)	868,877	1,073,704	14,649,694
Other taxes	412,455	431,442	5,726,043
Net oper. revenues	\$1,129,038	\$884,598	\$14,056,661
Other income (net)	\$120,329	\$13,479	\$12,278,814
Balance	\$1,108,709	\$898,078	\$14,028,846
Interest & amortization	455,760	333,398	4,556,813
Net income	\$652,948	\$564,680	\$9,472,032
*Reduction in Federal income taxes	142,851	88,430	1,333,268
Balance	\$795,799	\$653,110	\$10,805,300
Preferred dividend requirements			2,225,858
Balance			\$8,579,442
Amount applicable to minority interests			11,875
Balance applicable to Eng. P. S. Co.			\$8,567,566
Earnings from subsidiaries, included as deductions above:			
Preferred dividends declared			\$27,666
Interest			69,440
Earnings from other sources			105,202
Total			\$8,769,875
Expenses, taxes and interest			517,913
Balance applic. to stocks of Eng. P. S. Co.			\$8,251,962
Divs. on pfd. stock of Eng. P. S. Co.			2,126,608
Balance for common stock and surplus			\$6,125,353
Earnings per share of common stock			\$3.21
Earnings per share of common stock			\$2.51



### Elliott Co.—Calls 5½% Preferred Stock—

The company has called for redemption on Aug. 13, next, all of its outstanding shares of 5½% cumulative convertible preferred stock (par \$50) at \$54 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Holders may, at their option, at any time up to the close of business on Aug. 13, 1945, convert their shares into shares of common stock at a conversion price of \$18 per share of common stock (taking the preferred stock at \$50 per share).—V. 162, p. 133.

### Fedders Mfg. Co., Inc.—Proposed Consolidation—

Frank J. Quigan, President of Frank J. Quigan, Inc., Maspeth, L. I., N. Y., which acquired working control of the Fedders Manufacturing Co., Inc., of Buffalo, N. Y., in April, on July 10, said that plans for a consolidation of the two companies under the name Fedders, Inc., or Fedders-Quigan, Inc., are being prepared.—V. 161, p. 2108.

### Fire Association of Philadelphia—Stock Div. Ruling—

Supplementing ruling issued by the Committee on Security Rulings of the New York Curb Exchange, on April 6, 1945, regarding the declaration of a 20% stock dividend on the capital stock, par value \$10, to be payable to stockholders of record at the close of business on April 18, 1945, at Philadelphia, the committee on June 29 ruled that the capital stock be quoted "ex" said 20% stock dividend on July 2, 1945.—V. 161, p. 1878.

### (M. H.) Fishman Co., Inc.—June Sales Up 9.9%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$596,554	\$542,862
	\$2,991,451	\$2,712,382

—V. 161, p. 2556.

### Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Total ry. oper. revs.	\$77,710	\$73,712
Ry. oper. expenses	50,036	47,452
	\$26,674	\$26,260
Net rev. fr. ry. oper.	\$26,674	\$26,260
Federal income tax	6,000	3,000
Other tax accruals	3,460	3,226
Net rents	1,731	1,206
	\$16,482	\$21,823
Net ry. oper. income	\$16,482	\$21,823
Other income	Dr1,863	Dr493
	\$14,619	\$21,335
Total income	\$14,619	\$21,335
Misc. deductions	3,365	3,121
Total fixed charges	1,583	2,169
	\$9,671	\$16,025
Inc. aft. fxd. chgs.	\$9,671	\$16,025
Interest on funded debt	2,259	2,259
conting. interest	2,259	2,259
	\$7,412	\$13,766
Net income	\$7,412	\$13,766
Deprec. (way & struc. and equip.)	2,980	3,031
	\$4,432	\$10,735

—V. 161, p. 2556.

**Fort Worth & Denver City Ry.—Equipment Notes Sold**  
—The Reconstruction Finance Corporation announced July 10 the sale to Kidder, Peabody & Co., New York, of \$300,000 3% equipment notes of 1940 at 103½.—V. 162, p. 8.

### Franklin Stores Corp.—June Sales Increased 19.9%—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Sales	\$1,789,012	\$1,499,415
	\$22,146,891	\$19,153,727

### To Make Larger Distribution—

The directors on July 5 declared a quarterly dividend of 15 cents per share, payable July 20 to stockholders of record July 14. An initial distribution of 12½ cents per share was made on Jan. 19, last, which was followed by a similar payment on May 10.—V. 161, p. 2659.

### (The) Fresno Co.—To Pay 21¼-Cent Dividend—

The directors on July 11 declared a gross dividend of 21¼ cents per share, less 8% Mexican dividend tax, on the common stock, no par value, payable July 25 to holders of record July 13. Distributions during 1944 were as follows: On July 25, 20 cents; and on Dec. 20, 15 cents.—V. 160, p. 2646.

### General American Investors Co., Inc.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Dividends on stocks	\$393,562	\$449,261	\$475,583	\$480,709
Interest on bonds	24,976	18,740	13,057	49,459
	\$418,538	\$468,001	\$488,639	\$530,167
Total income	\$418,538	\$468,001	\$488,639	\$530,167
Interest on debentures				41,055
Taxes paid and accrued	1,072,055	18,833	158,136	34,817
Transfer, register, trustee expenses, etc.	10,566	3,872	15,838	20,858
Other expenses	79,449	68,383	55,422	69,555
	\$326,468	\$386,913	\$349,242	\$363,882
Divs. on pfd. stock	162,750	188,000	194,000	201,000

\*Including stock, 728 in 1945, \$24,795 in 1944, \$19,323 in 1943, and \$13,999 in 1942 market value of securities received as dividends. †No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends.

Net profit from the sale of securities for the six months ended June 30, 1945, after taxes (except Federal income tax), was \$1,566,346, all of which was long term capital gains.

### Balance Sheet, June 30, 1945

Assets—Cash, \$1,688,926; receivable for securities sold, \$13,586; dividends receivable, interest accrued, etc., \$56,433; securities, at cost, \$20,708,724; total, \$22,470,671.

Liabilities—Dividend on preferred stock payable July 2, 1945, \$69,750; reserve for taxes, etc., \$26,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (\$1 par), \$1,479,840; capital surplus, \$12,485,574; profit on securities sold less dividends paid therefrom, \$1,715,480; undistributed income, \$494,027; total, \$22,470,671.—V. 161, p. 1542.

### General Electric Co.—Has Record Number of Stockholders—

Number of stockholders in this company as of June 22, record date for dividend payable July 25, totaled 238,494, an all-time high, it was announced by W. W. Trench, Secretary. This marks an increase of 6,162 over the similar period of last year, the total on June 23, 1944, being 232,332.

It was further stated that the number of stockholders has approximately doubled since Dec., 1930, is about 17 times that of 30 years ago and 73 times the total in 1893, the year following declaration of the first dividend. There were 14,201 stockholders in 1915 and 3,272 in 1893.—V. 162, p. 134.

### General Foods Corp.—Acquisition—

An agreement has been reached between this corporation and Colonial Salt Co. of Akron, O., whereby General Foods acquires the assets and business of Colonial Salt Co.

This announcement was made jointly on July 9 by Austin I. Igleheart, President of General Foods Corp., and Walter F. Ince, President of Colonial.

Operation of Colonial Salt Co. will be continued under its present management and personnel. Plans call for expansion of the property.—V. 161, p. 2218.

### General Motors Corp.—Plans New Addition—

Work was begun on July 9 on a \$1,850,000 building at the West Lockport plant of the corporation's Harrison Radiator Division. It is intended to care for post-war expansion.

The building is expected to be completed in eight months.—V. 162, p. 134.

### Georgia & Florida RR.—Earnings—

Period—	9 Days Ended June 30—	Jan. 1 to June 30—
	1945	1944
Operating revenues	\$59,300	\$62,833
	\$1,142,824	\$1,163,119

—V. 162, p. 134.

### Germantown Fire Insurance Co.—Stock Offered—Public—

Offering was made July 10 of a new issue of 50,000 shares (\$20 par) capital stock of the company. Bioren & Co., members of the New York and Philadelphia Stock Exchanges, are the underwriters.

Policyholders of the predecessor company, Mutual Fire Insurance of Germantown, as of the record date, May 11, 1944, will receive stock purchase warrants covering rights to purchase the stock at \$20 per share on the basis of one share for each \$10 in annual premiums paid. In the case of perpetual policies in force with the company, warrants to purchase one-tenth of one share of new stock at \$20 per share will be given for each \$10 of deposit as of the record date.

Holders of term policies who have held insurance with the company for a period of years, continuously and on the same property, may make application to obtain additional warrants representing total premiums paid on such policies for as long as the property was continuously insured by the company up to the record date, May 11, 1944.

Established in 1843 as the Mutual Fire Insurance Co. of Germantown, the company, as of Dec. 31, 1944, reported total assets of \$3,887,609. Insurance in force at that date amounted to \$64,886,723. Upon completion of the present financing, the new company will have a capitalization of \$1,000,000 and a surplus of approximately \$3,461,789, based on Dec. 31, 1944, figures.—V. 159, p. 2416.

### Gerber Products Co.—Common and Preferred Shares Offered—

An underwriting group headed by A. G. Becker & Co., Inc., on July 11 publicly offered 15,000 shares of 4½% cumulative preferred stock (par \$100) and 54,694 shares of common stock (par \$10). The preferred stock is priced at \$103 per share and the common stock at \$18 per share.

Transfer agent for both the 4½% cumulative preferred stock and the common stock is Harris Trust & Savings Bank, Chicago. Registrar for both such classes of stock is Continental Illinois National Bank & Trust Co. of Chicago.

The 4½% cumulative preferred stock is subject to redemption at option of company as a whole or in part at any time upon not less than 30 days' notice at \$106 a share if redeemed on or before June 30, 1950; \$105.50 a share if redeemed after June 30, 1950, and on or before June 30, 1951; \$105 a share if redeemed after June 30, 1951, and on or before June 30, 1952; \$104.50 a share if redeemed after June 30, 1952, and on or before June 30, 1953; \$104 a share if redeemed after June 30, 1953, and on or before June 30, 1954; at \$103.50 a share if redeemed after June 30, 1954, and on or before June 30, 1955, and \$103 a share if redeemed after June 30, 1955, payable with accrued and unpaid dividends to the date of redemption. This stock is also subject to redemption after June 30, 1948, through operation of the sinking fund, upon not less than 30 days' notice at \$104.50 a share if redeemed on or before June 30, 1950; \$104 a share if redeemed after June 30, 1950, and on or before June 30, 1952; \$103.50 a share if redeemed after June 30, 1952, and on or before June 30, 1954, and \$103 a share if redeemed after June 30, 1954, payable with accrued and unpaid dividends to the date of redemption.

Provision is made for a cumulative sinking fund for which the company shall set aside in each year commencing 1948 for the purchase or redemption of shares of 4½% cumulative preferred stock a sum equal to \$2.50 per share of the greatest number of shares of 4½% cumulative preferred stock theretofore issued and outstanding.

Dividends on the 4½% cumulative preferred stock are cumulative and are payable quarterly on March 30, June 30, Sept. 30 and Dec. 30 of each year. Dividends on shares issued prior to Sept. 30, 1945, are cumulative from date of issue.

**Business.** Company was organized in 1901 in Michigan, as Fremont Canning Co. Name was changed in 1941 to the present title. Company specializes in the preparation and sale of food products, principally canned foods, for the feeding of babies and young children and for use by adults requiring special diets. These food products consist of a broad line of strained and chopped vegetables, vegetable and meat combinations, fruits and desserts, and two pre-cooked dry cereals.

Company's products for babies were first produced in 1928, and have always been sold under the name "Gerber's Baby Foods." From the time of their introduction to the trade they have been extensively advertised in magazines of national circulation, by direct mail, over the radio, and through other mediums.

**Capitalization.** The capitalization of the company, adjusted to give effect to present financing, is as follows:

	Authorized	Outstanding
4½% cum. pfd. stock (\$100 par)—	25,000 shs.	15,000 shs.
Common stock (\$10 par)—	300,000 shs.	260,000 shs.

As of March 31, 1945, the company had outstanding serial notes aggregating \$1,000,000, due \$100,000 each May 1, 1945-54, inclusive, of which the \$100,000 note payable May 1, 1945, was paid when due. The first four maturities of the remaining notes are held by Harris Trust & Savings Bank, Chicago, and the last five are held by The Northwestern Mutual Life Insurance Co., Milwaukee, Wis.

**Purpose.** The estimated net proceeds (\$2,389,951) will be added to the company's general funds and will be available for such purposes as the board of directors may from time to time determine. While no specific allocation of the funds has as yet been made, the company's present tentative program contemplates the expenditure of approximately \$925,000 for additional construction, machinery, equipment and facilities, of which approximately \$350,000 will, if possible, be used in the current fiscal year. The remaining \$575,000 will be expended subsequently as conditions permit for the construction of the can manufacturing building.

**Underwriters.** The underwriters named below have severally agreed to purchase the number of shares set opposite such underwriter's name:

	Preferred Shares	Common Shares
A. G. Becker & Co.	8,000	31,194
Ladenburg, Thalmann & Co.	3,000	10,000
Dean Witter & Co.	3,000	10,000
William R. Staats Co.	1,000	3,500

### Income Statement, Years Ended March 31

	1945	1944	1943
Net sales	\$16,368,110	\$11,951,950	\$10,156,008
Other income and credits	39,622	55,294	31,951
	\$16,407,732	\$12,007,243	\$10,187,959
Cost of products sold	11,513,630	8,523,032	6,443,289
	2,583,187	2,092,573	2,192,543
Warehouse, shipping, selling, advertising, administrative & gen. exp.	55,284	15,623	15,909
Miscellaneous deductions	115,000	95,000	67,500
Fed. normal income tax and surtax	1,675,000	1,020,000	1,175,000
Federal excess profits tax			
Credit for debt retirement and post-war refund	Cr167,500	Cr102,000	Cr117,500
State taxes based on income	2,856	7,963	883
Additional provision for prior years		9,500	3,299
	\$630,275	\$345,551	\$407,035
Net profit	\$630,275	\$345,551	\$407,035
Preferred dividends		12,330	13,550
Common dividends	123,183	121,051	71,351

### Balance Sheet, March 31, 1945

Assets—Cash, \$715,238; trade accounts receivable (net), \$1,002,635; inventories, \$4,237,749; investments and other assets, \$462,772; prop-

erty, plant, and equipment (net), \$1,556,409; goodwill, \$1; deferred charges, \$121,821; total, \$8,096,826.

Liabilities—Trade accounts, \$1,318,675; salaries, wages, commissions, and taxes thereon, \$207,318; officers' and shareholders' accounts, \$75,226; employees' deposits for purchase of war bonds, \$6,889; accrued taxes, interest, and other expenses, \$105,877; Federal and State taxes on income (estimated), \$2,151,263; current installment on long-term debt, \$100,000; notes payable to bank and insurance company (unsecured), \$900,000; common stock (par \$10), \$2,053,060; capital surplus, \$59,796; earned surplus, \$1,118,724; total, \$8,096,826.—V. 161, p. 2786.

### Gorham, Inc.—Calls One-Half of Preferred Stock—

The corporation has elected to redeem on Aug. 15, next, approximately one-half of its \$3 cumulative preferred stock outstanding on July 11, 1945, at \$50 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 160, p. 1879.

### Graham-Paige Motors Corp.—Organizes Farm Division

The corporation is establishing its Farm Equipment Division for the manufacture and sale of the "Rototiller," a new tractor, and other agricultural machinery at the Warren City Manufacturing Co., its subsidiary at Warren, Ohio, it was announced on July 9.

As part of its agricultural program the company plans to operate an experimental farm in the vicinity of Warren for the testing and development of new machinery. With the farm division at Warren, the entire facilities of the Detroit plant will be utilized for the production of the new Graham-Paige car.—V. 161, p. 2786.

### (W. T.) Grant Co.—June Sales Increased 13.6%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$15,610,089	\$13,740,854
	\$80,724,973	\$73,261,718

—V. 161, p. 2786.

### (H. L.) Green Co., Inc.—June Sales Up 5.7%—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$5,351,917	\$5,061,179
	\$25,911,008	\$24,837,923

The corporation at June 30, 1945, had 146 stores in operation, as against 148 a year earlier.—V. 161, p. 2660.

### (The) Greyhound Corp.—Annual Report—

At the end of 1944 the Greyhound Lines owned a total of 4,213 buses compared with 4,034 as at Dec. 31, 1943. A total of 498 new Victory model buses and 64 used buses were purchased during the year and 383 old buses were retired from service. An additional 568 Victory coaches were on order, delivery of which is expected during the year 1945.

The consolidated net working capital of \$8,272,572 at Dec. 31, 1944, represented a substantial increase over the total at the end of the preceding year. This sum remained after \$4,848,572 in cash and \$1,512,560 in U. S. Government securities were set aside for as yet undetermined future requirements.

The current accrued liability for Federal income and excess profits tax totaling \$45,741,329 was substantially covered by holdings of \$45,832,423 of U. S. Treasury tax notes. Accumulated post-war refund of excess profits tax at Dec. 31, 1944, amounted to \$6,963,566. This compared with \$2,949,927 at the end of 1943.

The investments in and advances to Greyhound terminal and garage companies having increased to the substantial total of \$6,713,537, the accounts of these companies have been included in the consolidated financial statements of the Greyhound System this year for the first time. These companies largely operate on a non-profit basis.

The number of stockholders of record in March of 1945 was 15,614 with average holdings of 186 shares compared with 15,792 stockholders for the previous year with average holdings of 197 shares. No stockholder of record owns as much as 4% of the outstanding stock.

Consolidated Income Statement			
Calendar Years—	1944	1943	1942
Bus miles operated	345,233,666	329,946,121	311,541,195
	\$	\$	\$
Operating revenues	156,587,879	148,820,216	121,978,858
Operating expenses	91,208,789	83,916,081	70,549,019
Depreciation	7,131,767	7,908,529	8,010,033
	58,247,323	56,995,606	43,419,806
Net operating revenue	58,247,323	56,995,606	43,419,806
Other income	1,704,316	786,346	538,543
	59,951,640	57,781,952	43,958,349
Total income	59,951,640	57,781,952	43,958,349
Interest	205,771	276,483	400,813
Amort. of intangible property	573,503	568,554	569,029
Prov. for post-war extraord. exp.	1,885,300	1,225,981	1,217,750
Other deductions	81,293	72,722	76,077
	57,205,774	55,638,212	41,694,674
Net income bef. income taxes	57,205,774	55,638,212	41,694,674
Federal income taxes	5,646,598	5,722,674	6,196,425
Federal excess profits tax	36,478,927	34,523,196	23,220,566
State income taxes	756,150	844,663	738,862
	14,324,099	14,547,680	11,538,821
Net income	14,324,099	14,547,680	11,538,821
Net income applicable to stock of subs. consol. held by public	3,640,239	3,785,211	3,110,851
	10,683,860	10,762,469	8,427,971
*Net income applicable to stock of Greyhound Corp.	10,683,860	10,762,469	8,427,971
†Amount earned per share of common stock	\$3.67	\$3.80	\$2.96

\*Includes equity in net income applicable to Penn. Greyhound Lines, Inc., 50% of voting stock of which is owned by Greyhound Corp.

†Based on 2,849,802 shares outstanding at Dec. 31, 1944, on 2,784,353 shares at the end of 1943 and upon the average number of shares outstanding during 1942.

‡After deducting for post-war refund \$4,029,968 in 1944, \$2,234



## Condensed Income Statement (Company only)

Calendar Years—	1944	1943	1942
Total dividend income	\$5,316,433	\$4,933,856	\$4,235,658
Interest	116,609	90,128	75,334
Net income of Eastern Greyhound Lines of New England	70,882	33,068	88,251
Teche Greyhound Lines	4,388,627	4,599,137	3,556,205
Total income	\$9,892,551	\$9,656,189	\$7,955,443
Operating expenses	390,431	351,597	344,661
Interest	85,402	1,003	17,695
Amort. of intangible property	90,174	90,005	90,088
Other expenses	11,185	2,780	364
Provision for Federal income taxes	583,000	641,000	930,400
State income taxes	86,135	110,582	101,000
Federal excess profits tax	2,910,000	*2,894,000	*1,447,700
Net income	\$5,730,223	\$5,565,222	\$5,023,542

\*After post-war refund of \$323,000 in 1944, and \$133,000 in 1943, and after amount available through debt retirement of \$188,000 in 1943 and \$159,000 in 1942.

Note—The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective years.

## Condensed Comparative Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$4,637,929	\$3,156,488
Temporary cash investments (U. S. Treasury tax notes)	4,248,800	3,616,830
Accounts and notes receivable	480,913	544,842
Material and supplies	132,363	126,253
Tangible property (net)	1,624,958	1,828,875
Intangible property (net)	100,411	102,745
Investments and advances (net)	30,532,556	29,844,578
Special funds	14,050,820	514,920
Deferred charges	216,814	142,230
Other assets	135,168	
Total	\$56,160,733	\$39,877,762
Liabilities—		
Accounts payable	\$775,191	\$768,509
Accounts payable—equipment	27,905	
Accrued taxes	4,474,272	4,056,202
Other accruals	86,945	17,113
Equipment and other long-term obligations	10,210,478	44,205
Deferred credits	149,440	158,777
Reserve for injuries and damages	49,913	46,650
Other reserves	290,448	235,148
5% preference stock		3,227,070
4% cumulative preferred stock	5,000,000	
Common stock	19,640,999	18,309,102
Premium on capital stock	175,000	
Earned surplus	15,280,141	13,014,985
Total	\$56,160,733	\$39,877,762

## Hershey Chocolate Corp.—Secretary Resigns—

Wellington S. Crouse has resigned as Secretary of this corporation. He had held this post for 12½ years.—V. 161, p. 2109.

## Home Title Guaranty Co.—Earnings Show Gain—

For the first six months of 1945, according to Henry J. Davenport, President, the volume of title business of the company has increased in this period over the first six months of 1944 by 20% in number of transactions, and by 32% in the dollar fees involved.

The mortgage activities of the company have recovered from the low point of 1944, the dollar amount of loans closed and sold having more than tripled during the first six months of the year as compared with the same period of 1944, he said.

Earnings for the first six months of 1945 were at the rate of 30 cents per share of \$3 par value and represented a 24% increase over the corresponding period of 1944.—V. 161, p. 1772.

## Hyde Park Breweries Association, Inc.—Split-Up—

The stockholders will vote at a meeting Aug. 31 on approving a proposal to split-up the 100,000 shares of \$10 par value into 250,000 shares.

The annual report for the fiscal year ended March 31, 1945, discloses net income of \$481,805, equal to \$4.81 per share. In the preceding year net was \$522,865, or \$5.22 per share before \$50,000 contingency reserve and \$4.72 per share after this reserve. Net in the latest period was after charging a book loss of \$36,651 on sale of property, while in the preceding year it included \$43,297 recovery from fidelity bonds.—V. 160, p. 118.

## Indiana Harbor Belt RR.—Annual Report—

## Income Account for Calendar Years

	1944	1943	1942	1941
Ry. oper. revenues	\$16,281,505	\$16,734,810	\$15,937,603	\$14,811,183
Ry. oper. expenses	13,715,862	12,806,900	10,839,075	9,688,348
Net rev. fr. ry. oper.	\$2,565,643	\$3,927,910	\$5,098,527	\$5,122,835
Ry. tax accruals	1,015,445	1,493,798	2,087,386	1,787,303
Ry. oper. income	\$1,550,198	\$2,434,112	\$3,011,141	\$3,335,531
Equip. rents (net Dr.)	797,394	1,014,530	980,838	1,145,293
Jt. facil. rents (net Dr.)	253,049	349,591	308,148	304,227
Net ry. oper. income	\$499,756	\$1,069,891	\$1,722,155	\$1,886,011
Other income	1,349,143	78,608	50,484	46,804
Total income	\$1,848,905	\$1,148,499	\$1,772,640	\$1,932,815
Misc. deducts. fr. inc.	516,813	36,795	38,183	41,540
Income available for fixed charges	\$1,332,092	\$1,111,705	\$1,734,456	\$1,891,275
Fixed charges	583,923	503,451	501,781	505,456
Net income	\$748,169	\$608,254	\$1,232,675	\$1,385,819
*Dividends paid	608,000	912,000	1,140,000	

\*8% in 1943, 12% in 1942 and 15% in 1941 charged to accumulated surplus.

## Comparative General Balance Sheet, Dec. 31

Assets—	1944	*1943
Total investments (incl. road, equip., etc.)	\$28,414,808	\$25,491,950
Cash	2,733,719	1,394,885
Temporary cash investments		3,975,000
Special deposits	25,128	21,793
Net bal. receiv. from agents and conductors	749,353	815,352
Misc. accounts receivable	810,746	943,208
Material and supplies	703,444	668,392
Interest and dividends receivable		25,694
Rents receivable	22,615	
Other current assets	35,995	36,705
Total deferred assets	63,782	48,181
Total unadjusted debits	918,525	741,093
Total	\$34,478,117	\$34,162,259
Liabilities—		
Capital stock	\$7,600,000	\$7,600,000
Mortgage bonds	9,125,000	9,125,000
Traffic and car-service balances payable	2,302,747	2,399,093
Audited accounts and wages payable	1,219,425	1,440,571
Miscellaneous accounts payable	172,904	241,465
Interest matured unpaid	194,818	194,773
Unmatured rents accrued	260,846	19,414
Accrued tax liability	675,329	1,233,665
Other current liabilities	430,940	562,789
Deferred liabilities	227,552	231,295
Total unadjusted credits	5,929,014	5,499,070
Unearned surplus	2,200	2,200
Earned surplus (appropriated)	130,277	127,126
Earned surplus (unappropriated)	6,227,065	5,485,798
Total	\$34,478,117	\$34,162,259

\*Revised for purposes of comparison.—V. 162, p. 10.

## Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$200,820	\$196,225
Uncollectible oper. rev.	201	200
Operating revenues	\$200,619	\$196,025
Operating expenses	130,244	114,971
Rent for lease of oper. prop.	50	50
Operating taxes	40,729	43,012
Net operating income	\$29,596	\$37,992
Net income	15,616	23,929
—V. 161, p. 2661.		

## Insurance Co. of North America, Philadelphia — To Write Water Damage Insurance in New Jersey—

A new type of insurance cover to meet a public demand was announced on July 5.

All fire companies in the North America Group will issue water damage insurance to owners of private dwellings in New Jersey, John A. Diemand, President, stated. This move, he explained, is an aftermath of the damaging hurricane along the New Jersey coast last year.

The insurance will be offered through an extended coverage endorsement subject to \$100 deductible, which will apply to the wind cover as well as to the wave and tidal water cover. The North America's filing has been approved by the New Jersey Department of Banking and Insurance.

## Issues First Policy of its Kind in this Country—

What is believed to be the first fire and extended coverage policy of its kind ever issued in this country, was written recently by this company. It covers millions of silkworms being cultivated among 130,000 white mulberry trees at Mineral Wells, Texas.—V. 161, pp. 1543 and 1203; V. 159, p. 2636.

## Interntaional Detrola Corp.—Gets Large Contract—

The corporation's Detrola radio division has been appointed to build 40,000 small radio receivers within the next few months for recreational use by United States Navy men in Pacific waters. F. W. Johnson, Vice-President in charge of manufacturing, announced on July 6. The sets are expected to be sold at cost to Navy men through ship and shore stores.—V. 162, p. 135.

## International-Great Northern RR.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Railway operating revenues	\$30,882,213	\$29,595,900	\$21,760,522
Railway operating expenses	21,466,758	18,714,677	13,988,869
Net revenue from railway ops.	\$9,415,456	\$10,881,223	\$7,771,653
Fed. inc. and excess profits taxes	2,908,542	3,240,000	
Railway taxes	321,575	323,621	359,236
Unemployment insurance taxes	354,914	319,530	262,463
Federal retirement taxes	384,767	346,061	262,891
Railway operating income	\$5,445,657	\$6,652,011	\$6,887,064
Rents payable (net)	1,993,208	1,731,202	1,100,513
Net railway operating income	\$3,452,448	\$4,920,809	\$5,786,551
Other income	327,603	235,956	197,809
Total income	\$3,780,052	\$5,156,765	\$5,984,360
Miscellaneous deductions from inc.	43,380	30,927	34,163
Inc. available for fixed charges	\$3,736,672	\$5,125,839	\$5,950,197
Fixed charges	2,774,607	2,784,542	2,787,669
Net income	\$962,065	\$2,341,297	\$3,162,528
Appropriations of income	136,491	120,682	
Bal. transferred to earned surplus	\$825,574	\$2,220,615	\$3,162,528

## Consolidated General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments	\$62,580,550	\$61,640,845
Cash	1,371,365	4,305,037
Temporary cash investments (U. S. Treasury savings notes)	10,715,000	7,636,000
Special deposits	517,904	334,518
Net bal. receiv. from agents and conductors	560,842	545,578
Miscellaneous accounts receivable	4,249,709	3,277,261
Material and supplies	2,106,115	2,717,217
Interest and dividends receivable	139,958	38,303
Other current assets	194,371	42,718
Deferred assets	622,145	354,518
Unadjusted debits	2,289,995	1,995,560
Total	\$85,347,955	\$82,887,555
Liabilities—		
Common stock (\$100 par)	\$7,500,000	\$7,500,000
Long term debt	50,554,119	50,826,322
Traffic and car service balance credit	1,516,490	2,063,431
Audited accounts and wages payable	1,478,881	1,609,462
Miscellaneous accounts payable	149,465	155,543
Interest matured unpaid	272,437	111,723
Unmatured rents accrued	1,874	1,001
Accrued tax liabilities	3,909,691	4,004,788
Current liabilities	808,041	1,036,621
Deferred liabilities	28,504,821	29,071,718
Unadjusted credits	12,842,582	9,661,469
Earned surplus	1,876	
Appropriated surplus	257,173	466,402
Earned deficit	22,449,498	23,622,802
Total	\$85,347,955	\$82,887,555

—V. 162, p. 135.

## Interstate Department Stores, Inc.—June Sales—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$3,727,068	\$3,288,642
	\$17,936,669	\$16,053,917

—V. 161, p. 2557.

## Irving Air Chute Co. Inc.—Earnings—

## (Including Canadian Subsidiary)

Years Ended Dec. 31—	1944	1943
*Net sales	\$8,436,844	\$7,557,712
Cost of sales	7,365,300	6,430,986
Selling, administrative and general expenses	333,808	305,032
Operating income	\$737,735	\$821,694
Other income	34,872	64,180
Net income	\$772,607	\$881,508
Provision for estimated taxes based on income for the current year	509,587	590,026
Net income for the year	\$263,019	\$291,481
Dividends paid (\$1 per share)	197,500	197,500
Earnings per share	\$1.33	\$1.47

\*After provision for refunds of excessive profits on war contracts, freight, express and shipping expenses.

## Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand \$708,708; marketable securities at market value (cost, \$58,699), \$55,513; accounts receivable, \$2,157,319; contract termination claim receivable, \$602,715; interest receivable or accrued, \$3,575; inventories, \$844,293; land, buildings, machinery and equipment general (after reserves for depreciation, \$94,451), \$134,051; special war facilities (after reserves for amortization, \$183,791), \$239,762; goodwill, patents, etc., \$1 deferred debits, \$30,560; other assets, \$285,086; total, \$5,061,582.	
Liabilities—Bank loan (secured), \$9,009; advances on Government contracts, \$1,035,963; accounts payable, \$2,603,106; taxes payable or accrued, \$522,103; commissions payable, \$9,652; capital stock (par \$1),	

\$211,000; capital surplus, \$156,100; earned surplus, \$601,037; capital stock in treasury (13,500 shares—at cost), Dr\$86,389; total, \$5,061,582.—V. 159, p. 2636.

## Iowa Public Service Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenue	\$6,744,838	\$6,316,893
Operation	2,921,007	2,734,872
Maintenance	332,245	314,942
Provision for depreciation	720,426	714,521
Amort. of utility plant acquisition-adjusts.	19,369	
Taxes, other than Federal income	646,537	572,804
Federal income and excess profits taxes	886,242	659,433
Charge in lieu of additional Federal income tax and excess profits tax		47,068
Net earnings from operations	\$1,219,010	\$1,273,250
Other income (net)	42,599	40,903
Net earnings	\$1,261,609	\$1,314,154
Total interest charges and other deductions	609,548	650,079
Net income	\$652,061	\$664,074
Dividends accrued on preferred stocks	334,902	334,902
Balance	\$317,158	\$329,171
Earnings per share on 412,000 common shares.	\$0.76	\$0.79

—V. 161, p. 2000, 2787.

## (F. L.) Jacobs Co.—To Increase Capitalization—To Issue 100,000 Shares of Preferred Stock—

The company has notified the SEC of its intention to call a special stockholders' meeting in the near future to vote on a proposed increase in capital stock to provide for \$5,000,000 of preferred stock and an increase in authorized common stock capital from 750,000 shares to 1,000,000 shares.

The proposed preferred issue will consist of 100,000 shares of 5% \$50 par value cumulative convertible preferred stock.

Rex C. Jacobs, President, announced that proceeds from sale of the preferred stock, plus some additional funds from the company's treasury, would be used for complete retirement of its \$5,000,000 V-loan.—V. 161, p. 2788.

## Kanawha Bridge &amp; Terminal Co.—Partial Redemption

Nine first mortgage bonds dated April 1, 1908, of \$1,000 each, have been called for redemption on July 9, 1945, at 105, plus interest to that date totaling \$13.75 per \$1,000 bond. Payment is being made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 161, p. 1882.

## Kansas Power Co.—To Vote on Consolidation—

The stockholders of the company will vote on Aug. 7 and those of Western Light & Telephone Co. on Aug. 8 on approving a plan to consolidate the two companies, the surviving corporation to be known as Western Light & Power Co., Inc.

The plan of consolidation provides that the new company will initially issue \$6,200,000 of first mortgage bonds, the proceeds thereof to be used to redeem \$5,000,000 of Kansas Power Co. first mortgage 4% bonds, series A, due July 1, 1964, and \$1,189,000 of Western Light & Telephone Co. first mortgage and collateral 3½% bonds, series B, due May 1, 1965.—V. 161, p. 989.

## Katz Drug Co.—Calls 4% Debentures—

The company has called for redemption on Aug. 1, next, all of its \$1,400,000 outstanding 15-year 4% sinking fund debentures due April 1, 1959, at 104 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 162, p. 11.

## Kentucky Hotel Inc., Louisville, Ky.—Calls Bonds—

All of the outstanding general mortgage 6% bonds, due in 1947, have been called for redemption on Aug. 1 at par.—V. 158, p. 673.

## (S. S.) Kresge Co.—June Sales Increased 12%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$18,010,826	\$16,078,736
	\$100,278,618	\$95,059,358

There were 709 stores in operation in June, 1945, as against 714 a year earlier.—V. 161, p. 2661.



## Consolidated Statement of Income

	Jan. 1, '45 to Apr. 22, '45	1944	1943	1942
Sales (less returns, etc., and renegot. refund)	\$6,932,386	\$22,559,840	\$18,179,944	\$19,825,450
Cost of goods sold	4,975,821	17,187,717	14,914,591	15,949,459
Sell., adm. and gen. expenses	760,888	2,286,595	1,849,740	2,117,764
Operating profit	\$1,195,677	\$3,085,529	\$1,415,613	\$1,758,227
Other income	18,555	69,444	78,107	27,146
Total income	\$1,214,272	\$3,154,973	\$1,493,720	\$1,785,373
Other deductions	13,415	33,733	75,457	17,377
Federal income taxes	142,620	535,380	369,384	439,283
Fed. exc. prof. taxes	816,066	1,819,036	274,980	720,847
Post-war credit	Cr87,712	Cr208,743	Cr40,911	Cr91,052
Prov. for wartime, &c., contingencies		250,000	250,000	200,000
Net income	\$329,682	\$724,967	\$564,809	\$498,918
Preferred dividends	92,430			
Common divs. (cash)		410,800	246,526	246,526

## Consolidated Balance Sheet

	Apr. 22, '45	Dec. 31, '44	Dec. 31, '43	Dec. 31, '42
Assets—				
Cash on hand and in banks	\$4,269,444	\$3,661,421		
Marketable securities, at cost	1,411,612	1,866,623		
Accounts and notes receivable	1,673,891	1,690,088		
Inventories	3,319,287	2,993,721		
Total fixed assets (net)	2,693,127	2,735,488		
Goodwill	1	1		
Total other assets		796,415	708,180	
Total		\$14,163,777	\$13,655,503	
Liabilities—				
Accounts payable		\$604,693	\$859,631	
Employees income tax withheld		37,515	87,551	
Dividends payable on pfd. stock		69,323		
Accrued liabilities		3,562,956	3,056,282	
Reserve for wartime adjust. & other conting.		700,000	700,000	
4% preferred stock		2,054,000	2,054,000	
Common stock		2,054,000	2,054,000	
Earned surplus		5,081,290	4,844,038	
Total		\$14,163,777	\$13,655,503	

—V. 161, p. 2788.

## Lane Bryant Inc.—June Sales Increased 9.2%—

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—	\$3,157,201	\$2,906,445
Sales	\$19,025,369	\$17,428,273

—V. 161, p. 2661.

## Lehigh Valley RR.—Annual Report—

## Condensed Income Statement, Years Ended Dec. 31

	1944	1943	1942
Operating revenues	\$97,465,274	\$91,024,875	\$78,171,307
Operating expenses	70,873,269	61,181,300	50,201,772
Net operating revenue	\$26,592,005	\$29,843,575	\$27,969,535
Railway tax accruals	13,486,227	11,673,180	10,253,527
Equipment rents, net	5,226,664	4,678,330	4,566,192
Joint facility rents, net	48,822	34,376	32,240
Net railway operating income	\$7,828,292	\$13,477,689	\$13,117,576
Other income	854,643	891,563	1,034,544
Total income	\$8,682,934	\$14,369,252	\$14,152,119
Deductions from income	7,910,815	7,736,243	7,778,513
Net income	\$772,120	\$6,633,008	\$6,373,607

## General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	\$202,451,236	\$205,000,181
Cash	9,394,271	9,966,649
Cash in transit from agents	633,432	490,461
Temporary cash investments	8,025,000	10,000,000
Special deposits	589,077	4,362,275
Loans and bills receivable		2,469
Miscellaneous accounts receivable	8,260,753	10,070,030
Net balance receiv. from agents and conductors	3,104,575	3,070,211
Material and supplies	5,012,842	3,662,798
Interest and dividends receivable	158,501	113,423
Rents receivable	12,599	29,016
Other current assets	158,502	89,325
Deferred assets	840,313	1,518,420
Unadjusted debits	958,526	2,975,988
Total	\$239,599,628	\$251,352,245
Liabilities—		
Common stock	60,501,700	60,501,700
Preferred stock	4,600	7,800
Prem. & assessments on capital stock	183,706	183,706
Long-term debt	98,883,086	99,379,466
Traffic and car-service balances payable	5,497,235	4,573,054
Audited accounts and wages payable	4,281,216	8,719,344
Miscellaneous accounts payable	1,480,023	1,071,085
Interest matured unpaid	347,425	671,518
Unmatured interest accrued	1,782,042	626,182
Unmatured rents accrued	490,440	494,240
Accrued tax liability	4,048,913	10,962,278
Other current liabilities	418,867	596,432
Deferred liabilities	1,046,377	4,555,183
Unadjusted credits	39,636,676	34,720,732
Corporate surplus	20,997,324	24,289,525
Total	\$239,599,628	\$251,352,245

—V. 162, p. 11.

## (R. G.) LeTourneau, Inc.—Transfer Agent—

The American Trust Co. of San Francisco, Calif., has been appointed as sole transfer agent for the common stock, effective July 2, 1945, and the transfer office in Stockton, Calif., was terminated.—V. 161, p. 2661.

## Lerner Stores Corp.—June Sales Rose 15.3%—

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—	\$8,669,281	\$7,518,175
Sales	\$38,064,303	\$34,005,744

—V. 161, p. 2557.

## Los Angeles Transit Lines—Earnings—

	1945—Month—1944	1945—5 Mos.—1944
Period End. May 31—	\$1,899,073	\$1,852,371
Operating revenue	\$1,899,073	\$1,852,371
Operating expenses	1,311,108	1,133,617
Depreciation	166,855	160,195
Net oper. revenue	\$421,110	\$558,559
Taxes	294,959	311,725
Operating income	\$126,150	\$246,834
Non-operating income	98	53
Gross income	\$126,248	\$246,887
Interest on funded debt	25,302	40,362
Miscell. debits		1,339
Net income	\$100,946	\$206,525

—V. 161, p. 2448.

## Louisville Gas &amp; Electric Co. (Ky.)—Weekly Output—

Electric output of the company for the week ended July 7, 1945, totaled 29,112,000 kwh., as compared with 31,445,000 kwh. for the corresponding week last year, a decrease of 7.4%.

Electric output of this company for the week ended June 30, 1945, totaled 31,406,000 kwh., as compared with 36,769,000 kwh. for the corresponding week last year, a decrease of 14.6%.—V. 162, p. 11.

## Louisiana Power &amp; Light Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. May 31—	\$1,058,827	\$980,023
Operating revenue	\$1,058,827	\$980,023
Operating expenses	505,945	466,635
Federal taxes	183,080	88,645
Other taxes	72,317	64,080
Prop. ret. res. approp.	142,000	136,176
Net oper. revenues	\$155,485	\$224,487
Other income (net)	1,757	9,760
Gross income	\$157,242	\$224,449
Int. on mtge. bonds	42,500	42,500
Other int. & deducts.	34,612	37,303
Int. charged to constr.	Cr36	Cr71
Net income	\$80,166	\$144,647
Dividends applicable to preferred stock		356,532
Balance	\$861,747	\$399,546

In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to Account 531, amortization of debt discount and expense.—V. 161, p. 2788.

## McCrary Stores Corp.—June Sales Up 2.19%—

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—	\$5,533,340	\$5,414,680
Sales	\$32,188,695	\$30,619,219

The company had 202 stores in June, 1945, the same number as in the corresponding month last year.—V. 161, p. 2558.

## McLellan Stores Co.—June Sales Up 15.7%—

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—	\$3,376,885	\$2,918,749
Sales	\$15,775,642	\$14,379,160

—V. 162, p. 12.

## Mackay Radio &amp; Telegraph Co.—Another Service Re-opened—

The reopening of direct radiotelegraph service between the United States and Czechoslovakia by this company, operating subsidiary of the American Cable & Radio Corp., was announced on July 9 by Admiral Luke McNamee, President of the Mackay company.—V. 162, p. 11.

## Maguire Industries, Inc.—Expansion—

The merger of two powder metallurgy companies into a new division of Maguire Industries, Inc., was announced on July 2 by Russell Maguire, President. The companies were the Ferrocart Corp. of America and the Micro Products Corp., and the new division will be known as the Micro-Ferrocart Products division of Maguire Industries, Inc.

Election of Harry A. Ford, founder and President of the two concerns, as a Vice-President of the Maguire organization and General Manager of the new division also was announced.

Operations have been moved from Hastings-on-Hudson, N. Y., to one of the Maguire plants at Stamford, Conn., where an expansion program which will require an outlay of more than \$200,000 is under way. This will extend the division's production of parts by powder metallurgy from the electronic to the mechanical field.

Maguire Industries, Inc., purchased stock of the two companies for cash some months ago from Mr. Ford, the Charles F. Burgess estate and others.

Merger of the Thordarson Electric Manufacturing Co. of Chicago into Maguire Industries, Inc., as a transformer manufacturing division of the latter company, was announced on July 5 by Mr. Maguire. L. G. Wipney, formerly 1st Vice-President and Treasurer of Thordarson, has been elected a Vice-President of Maguire Industries and will be General Manager of the division.

Russell Maguire, President, on July 5 announced the purchase by this corporation for cash of all the stock of Meissner Manufacturing Co., of Mount Carmel, Ill., producers of radios, phonographs and communications equipment, and its merger into the Maguire organization, on July 5. James T. Watson and George V. Rockey, former principal stockholders, will continue to head the management of the Meissner concern and Mr. Watson has been elected a Vice-President of Maguire Industries, Inc.—V. 161, p. 209.

## Manville-Jenckes Corp.—Woonsocket Plant Sold—

The Woonsocket rayon plant of this corporation, formerly known as the Woonsocket Rayon Co., has been sold to Synthetic Yarns, Inc., a new Delaware corporation, according to a Fall River, Mass., dispatch. The sale also gives a lease of the machinery and buildings of the Lowell (Mass.) throwing plant of Tectron, Inc.

Output of rayon of the Woonsocket plant has already been contracted for with services of the throwing plant available for contract work, for which Atlantic Rayon Corp. has been designated as selling agent. The Manville-Jenckes and Woonsocket Rayon concerns were purchased earlier in the year by Tectron, Inc.—V. 162, p. 12.

## Marine Midland Corp.—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—	\$1,058,286	\$1,102,982
Consol. net oper. earnings	\$1,058,286	\$1,102,982
after all charges	\$0.19	\$0.19
Earnings per com. share	\$0.19	\$0.37

Notes—(1) The above earnings are adjusted to minority interest as reported to the New York Stock Exchange.

(2) Contingent provision for taxes amounted to \$521,000 and \$423,000 for the three months, respectively, and \$1,021,000 and \$811,000 for the six months, respectively.

Dividends received by Marine Midland Corp., the parent company only, during the first six months of 1945 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, was \$742,836, or slightly over 13 cents a share. This compares with \$493,930 for the same period of 1944.—V. 161, p. 2662.

## Massachusetts Power &amp; Light Associates—Accrued Div

The directors have declared a dividend of 30 cents per share on account of accumulations on the \$2 cumulat. preferred stock, no par value. Payable July 16 to holders of record July 9. A like amount was paid on Jan. 15 and April 16, last. Arrearages after payment of the current dividend will amount to \$2.85 per share.—V. 160, p. 2662.

Mead Corp.—Sells Bonds Privately—The corporation has sold \$8,000,000 3½% 15-year first mtge. bonds to four insurance companies. At the same time the company paid off the outstanding \$6,000,000 of 3½% bonds, which were due at the rate of \$600,000 a year from Oct. 15, 1945, to April 15, 1955.

The additional \$2,000,000 received from the sale of the new bonds was set aside for general corporate purposes, including a program of improvements.—V. 161, p. 1884.

## Mexican Light &amp; Power Co., Ltd.—Profits Off—

Earnings for 1944 were insufficient to permit the company to meet sinking fund requirements on the second mortgage bonds for 1945 or to make any interest payment on the 6% cumulative income debentures, stockholders were told at the annual meeting on June 29. Arrears on the second mortgage bonds had been paid off last year.

The company earned approximately 1½% last year on its invested capital. Income declined because of a rise in operating costs over which the management had no control.

An immediate rate increase had been granted the company, however, and this is expected to strengthen the company's position to a point where it will be able to earn a fair return on capital. The development is expected also to combine with sales development permitted by the addition of new generating facilities to permit the company to bring second mortgage sinking fund and debenture interest payments up to date next year and to resume interest payments on the income debenture stock.—V. 162, p. 137.

## Micromatic Hone Corp.—To Redeem 5% Pfd. Stock—

The directors have voted to call the outstanding shares of 5% cumulative convertible preferred stock, \$10 par, for redemption on Aug. 31 at \$10.50 per share, plus accrued dividends.

A dividend of 15 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 5. Thus all preferred shares converted into common and outstanding on Sept. 5 will participate in this dividend.—V. 161, p. 2662.

## Mid-Continent Petroleum Corp.—Annual Report—

Jacob France, President, on April 10, said in part: During 1944 the company completed 62 wells on leases in which it owns the entire working interest resulting in 48 oil wells, two gas wells and 12 dry holes. Total net production for the year was 5,059,225 barrels compared with 4,559,020 in 1943. At the close of the year the company owned the royalty or working interest in oil and gas leases on 38,420 acres of producing properties with 1,328 oil wells and 29 gas wells. It also owned undeveloped oil and gas leases on 737,167 acres. The company is carrying on an active exploration campaign to locate structures for future development and has five seismograph and three gravity meter crews working in various areas in Oklahoma, Texas, Louisiana and New Mexico. Many proven locations are available and wells are being drilled as rapidly as possible.

## Refining

Refinery runs were 10,852,365 barrels compared with 10,033,431 barrels in 1943. Substantial increases were made in the production of lubricating oils, waxes and other petroleum products required for the war effort. During the year the company developed a method of dehydrating and activating cumene and codimer reactors which was made available to the industry and is being used by other companies producing aviation gasoline, thereby enabling them to increase their production of this critical material.

## Marketing

Despite the continuance of rationing, bulk and service station sales of the company showed an increase in 1944, and unit gallonage of the stations was up for the year.

As production of gasoline and kerosene for civilian use was sacrificed to increase the output of more essential materials, the volume of sales decreased from 510,429,045 gallons in 1943 to 493,055,437 gallons in 1944 but the total sales value of the products increased approximately 8%.

## Transportation

Pipeline runs in 1944 established an all-time record of 14,922,189 barrels and exceeded by over 30% the runs of 11,445,349 barrels made in 1943. At the close of the year the pipeline system consisted of 1,323 miles of lines. Shipments by tank car and truck in 1944 were equivalent to 60,893 cars and deliveries of gasoline and distillate to the Great Lakes Pipe Line Co. aggregated 106,651,663 gallons.

Total mileage of the company's fleet of 2,106 tank cars was in excess of 126,000,000 miles, an average of over 163 miles per car per day. Notwithstanding the hard and continuous service of its tank cars over the past three years, the company is maintaining them in good operating condition.

## Taxes

Total taxes paid and accrued by the company and its subsidiaries for the year aggregated \$12,018,247. Of this amount, \$4,062,529 represents taxes paid directly by the company and its subsidiaries and is equivalent to over \$2.18 per share of outstanding stock. The balance represents taxes collected on the sale of products, etc.

During the year the company arrived at a settlement with the U. S. Treasury Department of its income taxes for the years 1929 through 1935, resulting in a refund to the company of taxes and interest in the amount of \$320,631. For the information of stockholders, the dividends paid by the company in the year 1935 were determined to be taxable.

## Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Gross sales -----	\$61,232,538	\$56,809,225	\$48,679,427	\$44,472,183
Cost of sales -----	41,846,346	37,347,465	30,082,677	28,650,044
Sell., gen. & adm. exps. -----	5,853,300	5,949,420	6,106,173	6,234,376
Net profit from sales -----	\$13,532,892	\$13,512,340	\$12,490,577	\$9,587,763
Other inc. credits (net) -----	1,143,435	1,306,384	1,261,872	827,674
Total income -----	\$14,676,328	\$14,818,724	\$13,752,448	\$10,415,436
Prov. for depreciation -----	2,099,089	2,089,630	2,429,067	2,223,108
Depletion reserve -----	1,064,209	665,745	852,100	991,420
Leasehold aband. and surrendered, etc. -----	1,717,265	1,449,921	1,151,899	927,522
Fed. and State inc. tax -----	2,353,726	4,047,811	3,207,223	1,407,349
Net income -----	\$6,942,038	\$6,566,618	\$6,112,158	\$4,866,037
Divs. on common stock -----	2,602,588	2,602,584	2,602,578	2,141,483
Surplus -----	\$4,339,450	\$3,964,034	\$3,509,580	\$2,724,554
Shs. com. stk. outsdg. -----	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share -----	\$3.74	\$3.53	\$3.29	\$2.62



stock of the Monroe Steel Casting Co., Monroe, Mich., for cash with the proceeds of a \$1,000,000 New York bank loan.

Mr. McDougal will be President of the new subsidiary, succeeding Carl F. Clarke.—V. 161, p. 2558.

#### Minnesota & Ontario Paper Co.—To Expand Facilities

Donald D. Davis, President, on July 11 announced the completion and approval of plans for expenditures to exceed \$6,000,000 for the modernization and expansion of the facilities of the company in Minnesota and Ontario, made possible by the financial readjustments approved by the stockholders at their annual meeting May 28, 1945.

Mr. Davis stated the contemplated facilities program for the production of new products and improvement in present products will go forward as rapidly as equipment, material and labor permit.

Government approval has been obtained on all of the major projects.—V. 162, p. 12.

#### Mississippi Power & Light Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944	1945—5 Mos.—1944
Operating revenues	\$818,948	\$785,301	\$10,873,945
Operating expenses	449,763	411,752	5,763,295
Federal taxes	148,393	103,347	1,328,014
Other taxes	59,347	58,266	706,549
Prop. ret. res. approp.	61,000	61,000	732,000

Net oper. revenues	\$100,445	\$150,936	\$2,344,087	\$1,543,558
Other income	1,231	542	10,028	4,367

Gross income	\$101,676	\$151,478	\$2,354,115	\$1,547,925
Int. on mtge. bonds	31,250	62,500	537,500	775,000
Other int. & deducts.	28,282	26,997	368,702	202,001
Int. charged to constr.	Cr77	—	Cr2,800	—

Net income	\$42,181	\$61,981	\$1,450,713	\$570,924
Divs. applicable to pfd. stock for the period	—	—	266,856	396,978

Balance	—	—	\$1,183,857	\$173,946
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—V. 161, p. 2558.

#### Missouri Pacific RR.—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Operating income	236,563,909	227,793,238	178,424,499
Railway operating expense	135,182,277	124,135,469	101,110,755

Net rev. from ry. operations	101,381,633	103,657,770	77,313,744
Railway taxes	4,622,753	5,125,282	3,407,756
Fed. inc. & excess profits taxes	47,500,000	49,000,000	11,320,000
Fed. unemployment ins. act taxes	2,336,369	2,209,529	1,862,308
Federal retirement act taxes	2,548,119	2,389,243	1,862,207

Railway operating income	44,374,390	44,933,715	58,861,474
Rents payable (net)	10,065,341	10,359,336	9,552,172

Net railway operating income	34,309,050	34,574,379	49,309,302
Other income	3,473,608	2,817,718	2,340,893

Total income	37,782,657	37,392,097	51,650,195
Miscellaneous deductions from inc.	273,510	141,329	144,676
Fixed charges	19,824,911	20,659,353	20,855,850

Net income	17,684,236	16,591,414	30,649,668
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#### General Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Investments	688,714,927	676,325,638
Cash	9,395,897	16,578,431
Temporary cash investments U. S. Treasury savings notes	95,575,000	89,367,000
Special deposits	4,085,741	2,939,098
Notes receivable	—	100
Traffic and car service balances (Dr)	1,315,274	958,983
Net balance receiv. from agents & conductors	1,838,132	2,052,361
Miscellaneous accounts receivable	16,157,899	13,793,493
Material and supplies	12,513,357	12,234,729
Interest and dividends receivable	1,491,193	574,698
Rents receivable	29,334	17,700
Other current assets	174,317	190,963
Deferred assets	5,083,526	919,949
Unadjusted debits	2,546,164	2,096,632
<b>Total</b>	<b>838,920,759</b>	<b>818,049,767</b>
<b>Liabilities—</b>		
Common stock (\$100 par)	82,839,500	82,839,500
Preferred stock (\$100 par)	71,800,100	71,800,100
Long term debt	402,610,974	404,843,173
Audited accounts and wages payable	9,528,947	9,924,211
Miscellaneous accounts payable	637,085	613,458
Interest matured unpaid	2,312,705	1,027,835
Dividends matured unpaid	206,462	206,432
Unmatured interest accrued	212,910	227,857
Unmatured rents accrued	376,780	333,502
Accrued tax liability	61,107,558	54,633,788
Other current liabilities	1,357,076	5,749,030
Deferred liabilities	165,520,981	173,604,292
Unadjusted credits	88,029,853	77,726,646
Unearned surplus	19,201	13,564
Earned deficit	47,639,376	65,493,631
<b>Total</b>	<b>838,920,759</b>	<b>818,049,767</b>

—V. 162, p. 137.

#### Montana Power Co.—Earnings—

Period Ended May 31—	1945—Month—1944	1945—12 Mos.—1944	1945—5 Mos.—1944
Operating revenues	\$1,419,635	\$1,719,348	\$19,671,766
Operating expenses	354,903	483,693	5,107,778
Federal taxes	311,322	460,723	4,765,130
Other taxes	126,309	141,586	1,579,664
Property retire. & depletion res. appropriation	125,000	170,375	1,777,887

Net oper. revenues	\$502,101	\$462,971	\$6,441,257	\$6,679,094
Other income (net)	19,440	3,336	152,772	117,999

Gross income	\$521,541	\$466,307	\$6,594,029	\$6,797,093
Interest on mtge. bonds	145,745	152,151	1,782,943	1,837,848
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	4,635	8,642	169,368	102,658

Net income	\$327,036	\$261,389	\$4,112,223	\$4,327,092
Dividends applicable to preferred stock	—	—	957,534	957,534

Balance	—	—	\$3,154,689	\$3,369,558
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Note—Above statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co., and includes for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Great Falls Townsite Co.—V. 161, p. 2662.

#### Montgomery Ward & Co., Inc.—June Sales Up—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$50,002,538	\$47,105,124
	\$263,121,907	\$236,411,192

—V. 162, p. 137.

#### Moore Drop Forging Co.—Prepayment Privilege—

Holders of the class A stock may at any time obtain payment of the full redemption price (\$100 per share), plus accrued dividends to Aug. 1, 1945, upon presentation and surrender of the certificates for said shares of class A stock at The First National Bank of Boston, 45 Milk Street, Boston, Mass. See also V. 162, p. 137.

**Mountain States Power Co.—Bonds Offered—**A banking group headed by Kidder, Peabody & Co. on July 12 offered \$7,500,000 1st mortgage bonds 3% series due July 1, 1975 at 101.95 and interest.

The issue was awarded July 10 on a bid of 101.26. The other bids submitted for this issue were: Blyth & Co., Inc. 100.569 for 3s, and Halsey, Stuart & Co., Inc., 102 1/4 for a 3 1/2 % coupon.—V. 162, p. 138.

#### Mountain States Tel. & Tel. Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$3,889,892	\$3,503,117
Uncollectible oper. rev.	6,222	3,310

Operating revenues	\$3,883,670	\$3,499,807	\$19,256,165	\$17,505,674
Operating expenses	2,583,079	2,496,721	12,643,728	12,150,840
Operating taxes	863,761	623,435	4,415,995	3,365,977

Net operating income	\$436,830	\$379,651	\$2,196,442	\$1,988,857
Net income	311,763	247,539	1,542,728	1,296,289

—V. 161, p. 2559.

#### (G. C.) Murphy Co.—June Sales Up 15.6%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$8,281,911	\$7,161,364
	\$43,975,028	\$39,018,820

There were 208 stores in operation in June, 1945, as compared with 207 a year earlier.—V. 161, p. 2559.

#### Mutual Life Insurance Co. of N. Y.—Liberalizes Aviation Provisions in Life Insurance Policies—

The improved safety record in passenger flying, and the growth of aviation, which has made flying a more or less normal risk of life that no longer calls for special policy restrictions, have enabled this company to work out extensive liberalization of aviation provisions in all its outstanding policies, as well as in those to be issued in the future, Lewis W. Douglas, President, announced on June 29.

Under the new provision, the company will lift many former restrictions and will allow complete coverage for the face amount of the policy, for practically all kinds of passenger flying, except certain types of military and naval flying. In the case of pilots, or individuals who do an unusual amount of non-scheduled passenger flying, an appropriate extra premium will be charged, but full coverage can be granted.

Mr. Douglas pointed out that, although nearly all policies issued by The Mutual Life since Dec. 21, 1941, contained an aviation clause embodying limitation of the company's liability, all claims under such policies will be administered under the new rules. This extends the more liberal terms to all outstanding policies.—V. 162, p. 13.

#### Nashua Manufacturing Co.—To Redeem Pfd. Stock—

The company, it is reported, plans to redeem on Oct. 1 next at 105 its 34,620 shares of cumulative first preferred stock. The present plan, not all details of which are in final form, calls for use of some of the company's funds, temporary bank borrowings and the issue and offer of additional common stock for this purpose.

Each share of first preferred stock is convertible at any time into 1 1/2 shares of common stock, but this option expires five days before the redemption date.—V. 161, p. 570.

#### National Distillers Products Corp.—Resignation—

M. J. MacNamara, Vice-President and director, is resigning his post because of ill health. He will continue to serve in a consulting capacity.—V. 161, p. 2559.

#### National Power & Light Co. (& Subs.)—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
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Operating revenues	\$22,255,009	\$21,548,388	\$85,786,488	\$83,926,552
Operating expenses	11,220,085	10,758,748	44,502,820	42,724,003
Federal taxes	3,785,276	3,576,281	12,069,382	12,130,188
Other taxes	1,190,281	1,326,239	4,452,594	4,799,885
Amort. of utility plant acquisition adjust.	432,169	—	432,169	—
Prop. ret. res. approp.	1,444,489	1,639,570	6,314,909	6,348,141

Net oper. revenues	\$4,182,709	\$4,337,550	\$18,014,614	\$17,924,335
Rent from lease of plants (net)	4,710	5,751	13,276	20,393

Operating income	\$4,187,419	\$4,343,301	\$18,027,890	\$17,944,728
Other income (net)	41,308	37,065	160,236	98,379

Gross income	\$4,228,727	\$4,380,366	\$18,188,126	\$18,043,107
Interest to public and other deductions, net	2,025,443	2,115,419	8,328,806	8,170,999

Balance	\$2,203,284	\$2,264,947	\$9,859,320	\$9,872,108
*Pfd. divs. to public	1,304,319	1,321,804	5,217,277	5,287,873

Portion applie. to minority interests	548	942	1,967	4,386
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Net equity of company in income of subsidiaries	\$898,417	\$942,201	\$4,640,076	\$4,579,847
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\*Full dividend requirements applicable to the respective periods, whether earned or unearned.

#### National Power & Light Co.—

Net equity (as above)	\$898,417	\$942,201	\$4,640,076	\$4,579,847
Other income	464	102	890	146,963

Total income	\$898,881	\$492,303	\$4,640,966	\$4,726,810
Expenses	72,721	79,350	319,559	349,218

Federal taxes	1,075	1,383	3,010	5,760
Other taxes	4,977	4,797	19,222	18,940

Balance	\$820,108	\$856,773	\$4,299,175	\$4,352,892
Int. & other deductions	—	83	—	1,070
Federal income tax	3,000	4,700	26,300	41,599

Balance, surplus	\$817,108	\$851,990	\$4,272,875	\$4,310,223
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#### Comparative Statement of Income (Company Only)

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
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Income from subsidiaries (consolidated)	\$150,043	\$150,043	\$980,252	\$1,173,367
Other income	464	102	890	146,963

Total income	\$150,507	\$150,145	\$981,142	\$1,320,330
Expenses, excl. taxes	72,721	79,350	319,559	349,218

Federal taxes	1,075	1,383	3,010	5,760
Other taxes	4,977	4,797	19,222	18,940

Int. & other deducts. from income	—	83	—	1,070
Federal income tax	3,000	4,700	26,300	41,599

Net income	\$68,734	\$59,832	\$613,051	\$903,743
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#### Balance Sheet, March 31, 1945

Assets—Investment securities—subsidiaries—consolidated, \$117,666,217; cash in banks, on demand, \$716,853; special cash deposits, \$365,050; temporary cash investments—U. S. Treasury bills, \$499,609; dividends receivable—subsidiaries—consolidated, \$150,043; other current assets, \$750; deferred charges—liquidation account—Memphis Power & Light Co., \$2,232; reacquired capital stock (17 shares, common stock), \$307; total, \$119,401,070.

Liabilities—Capital stock (4,546,117 shares, no par), \$98,456,795; accounts payable, \$29,346; accrued taxes, \$80,536; liquidation account—Tennessee Public Service Co., \$327,626; long-term debt called for redemption, including premium and interest (cash in special deposits), \$185,809; \$6 preferred stock retirement account, including

accumulated dividends (cash in special deposits), \$172,210; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$281,378; capital surplus, \$199; earned surplus (restricted as to dividends), \$12,865,064; total, \$119,401,070.—V. 161, p. 1884.

#### National Candy Co. (Inc.)—To Redeem Pfd. Stocks—

The directors on July 5 called all of the issued and outstanding 7% preferred stock for redemption on Aug. 15. The St. Louis Union Trust Co., St. Louis, Mo., is authorized to receive the certificates and to pay the redemption price, which is \$140 per share for the first preferred stock and \$125 per share for the second preferred stock, in either case plus accrued dividends to Aug. 15, 1945.

The full redemption price will be paid upon surrender of the stock to the trust company at any time after Aug. 1, 1945.

As of Dec. 31, 1944, there were 9,441 shares of 7% preferred stock (par \$100) outstanding and 10,066 shares of 7% second preferred (par \$100) outstanding.—V. 161, p. 2112.

#### National Steel Corp.—Reduces Debt—



## New Orleans Texas &amp; Mexico Ry.—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Railway operating revenues	\$47,752,224	\$43,564,237	\$31,313,786
Railway operating expenses	25,044,025	20,936,845	16,277,014
Net revenue from ry. ops.	\$22,708,199	\$22,627,393	\$15,036,772
Railway taxes	352,810	350,726	521,056
Federal inc. and excess prof. taxes	11,258,916	13,050,000	2,494,000
Federal unemployment ins. account	358,602	314,916	275,288
Federal retirement account	388,526	341,175	275,293
Railway operating income	\$10,109,278	\$8,360,575	\$11,470,535
Rents payable (net)	3,517,690	3,208,249	2,549,582
Net railway oper. income	\$6,591,588	\$5,152,326	\$8,920,952
Other income	307,743	230,348	178,321
Total income	\$6,899,332	\$5,382,674	\$9,099,273
Misc. deductions from income	54,099	30,346	136,730
Fixed charges	2,790,984	2,792,489	2,816,512
Net income	\$4,054,250	\$2,559,839	\$6,146,031

## Consolidated General Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Investments	\$84,154,786	\$82,204,044
Cash	2,384,810	11,095,640
Temp. cash invests. (U. S. Treas. sav. notes)	17,303,050	13,622,000
Special deposits	770,539	386,227
Net bal. receivable from agents and conductors	800,780	793,700
Miscellaneous accounts receivable	2,079,022	2,565,917
Material and supplies	1,603,204	1,981,417
Interest and dividends receivable	225,716	80,114
Other current assets	88,856	61,040
Deferred assets	2,567,015	1,415,197
Unadjusted debits	2,176,907	1,465,740
<b>Total</b>	<b>\$114,154,685</b>	<b>\$115,671,036</b>
<b>Liabilities—</b>		
Common stock (\$100 par)	\$14,832,900	\$14,832,900
Long-term debt	59,782,668	59,690,101
Traffic and car-service balances (Cr)	788,442	1,045,154
Audited accounts and wages payable	2,632,405	2,489,110
Miscellaneous accounts payable	229,253	139,511
Interest matured unpaid	506,114	141,726
Dividends matured unpaid	4,340	4,340
Unmatured rents accrued	19,927	13,232
Accrued tax liability	12,873,827	14,727,451
Other current liabilities	412,796	1,830,551
Deferred liabilities	6,754,220	11,128,390
Unadjusted credits	11,814,444	10,205,646
Excess of book value of secur. of subsid. cos. at dates of acquisition over cost thereof	5,534,283	5,534,283
Unearned surplus	8,040	3,080
Appropriated surplus	1,970,052	3,312,166
Earned (deficit)	4,009,025	9,426,568
<b>Total</b>	<b>\$114,154,685</b>	<b>\$115,671,036</b>

—V. 162, p. 138.

## New York Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$24,698,696	\$22,411,809
Uncollectible oper. rev.	25,071	16,418
Operating revenues	24,673,625	22,395,391
Operating expenses	15,140,570	13,575,396
Operating taxes	6,848,395	6,134,072
Net operating income	2,684,660	2,685,923
Net income	2,295,793	2,130,897

—V. 161, p. 2560.

## Newport News Shipbuilding &amp; Dry Dock Co.—Awarded Contract—

The U. S. Maritime Commission has announced the award of a contract to the above company for the construction of three refrigerated cargo vessels for the United Fruit Steamship Co., a subsidiary of United Fruit Co. The Newport News company submitted a low bid of \$4,500,000 for each vessel.—V. 161, p. 2003.

## Niagara Wire Weaving Co., Ltd.—Annual Report—

Years End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$158,048	\$128,851	\$152,924	\$258,961
Previous surplus	521,144	507,294	498,119	469,158
Total surplus	\$679,192	\$636,145	\$651,044	\$728,119
Common dividends	115,000	115,000	143,750	230,000
Balance, March 31—	\$564,192	\$521,145	\$507,294	\$498,119

\*Includes income from investments and after providing for all expenses, depreciation and taxes on income.

## Balance Sheet, March 31, 1945

**Assets**—Cash, \$376,795; marketable securities, \$324,887; accounts receivable less reserve, \$114,693; employees' subscriptions to Victory Loan, \$3,383; inventories, \$247,266; cash value of life insurance, \$117,869; unabsorbed fire insurance deposit, \$7,508; investment in wholly-owned subsidiary, \$215,684; fixed assets (after reserve for depreciation of \$583,342), \$170,633; patents, \$1; total, \$1,578,718.

**Liabilities**—Dividend payable, \$28,750; accounts payable and accrued expenses, \$105,498; provision for income and excess profits taxes, less prepayments, \$52,161; reserve for returnable containers, \$53,818; capital stock (115,000 shares no par), \$349,249; capital surplus, \$425,051; earned surplus, \$564,192; total, \$1,578,718.—V. 160, p. 330.

## Northern Pacific Ry.—Plans Refunding—

D. E. Denney, President, on July 6 announced details of a refinancing plan which he said would reduce the company's fixed charges from \$13,605,211 to \$10,000,000 a year.

He said the company planned to call all its outstanding 4½% and 6% refunding and improvement bonds, amounting to about \$100,000,000, on Jan. 1, 1946. Money for the call would be provided by sale of a \$75,000,000 issue of 40-year collateral trust bonds and from the treasury of the company. These bonds would be sold by competitive bidding. They would be secured by a new issue of refunding and improvement bonds and would have a sinking fund, financed from earnings of the company, designed to retire the entire issue during the life of the bonds.

The plan requires the approval of the Interstate Commerce Commission.—V. 162, p. 139.

## Northern States Power Co. (Del.)—Weekly Output—

Electric output of the company for the week ended July 7, 1945, totaled 40,217,000 kwh., as compared with 35,616,000 kwh. for the corresponding week last year, an increase of 12.9%.

Electric output of this company for the week ended June 30, 1945, totaled 45,324,000 kwh., as compared with 40,800,000 kwh. for the corresponding week last year, an increase of 11.1%.—V. 162, p. 139.

## Northwest Airlines, Inc.—Plans Expansion—

With a present fleet of 19 planes, this corporation plans to increase its commercial fleet of airplanes to a total of 49 with 1,637 passenger seats by 1947, according to the company's estimates, reported on July 6 by the Air Transport Association of America. The airline's home operating base is Minneapolis.

Croil Hunter, President and General Manager, said the company is studying several types of four-engine planes and will purchase some C-97 Boeing Stratocruisers, commercial counterpart of the B-29 Superfortress. These planes will be used on Northwest's new coast-to-coast air trunk line between New York and Seattle and Portland.—V. 161, p. 2664.

## Northwestern Electric Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$5,683,831	\$5,603,952
Total operating revenue deductions	4,720,308	4,552,513
Net operating revenues	\$963,523	\$1,051,439
Other income (net)	14,411	10,295
Gross income	\$977,934	\$1,061,734
Total income deductions	453,164	419,852
Net income	\$524,770	\$641,882

—V. 161, p. 1775.

## Nu-Enamel Corp.—Opens Two Oil Wells—

The corporation on July 6 announced that it has just brought in two more oil wells in Montague County, Texas, one of which is 100% owned and the other 50%. C. L. Lloyd, Chairman of the board, said that this makes 17 oil wells and two gas wells in which the company owns various interests.—V. 161, p. 1661.

## O'Connor, Moffatt &amp; Co.—To Redeem Class AA Common Stock—

The company has called for redemption on Aug. 15, next, all of its outstanding shares of class AA common stock at \$27.50 per share and accrued dividends amounting to 4¾ cents per share, payment will be made at the Bank of California National Association, transfer agent, 409 California St., San Francisco, Calif.—V. 162, p. 139.

## Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$105,103	\$101,138
Uncollectible oper. rev.	129	124
Operating revenues	\$104,974	\$101,014
Operating expenses	62,550	58,955
Operating taxes	25,048	32,110
Net operating income	\$17,376	\$9,949
Net income	10,412	4,533

—V. 161, p. 2560.

## Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$6,564,835	\$5,978,693
Uncollectible oper. rev.	7,567	7,630
Operating revenues	\$6,557,268	\$5,971,063
Operating expenses	3,760,680	3,496,424
Operating taxes	1,940,986	1,663,865
Net operating income	\$855,602	\$810,774
Net income	838,254	797,065

—V. 161, p. 2664.

## Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$15,439,592	\$14,830,395
Operation	6,452,383	5,227,319
Maintenance	504,899	416,156
General taxes	915,553	914,217
Federal normal and surtax	1,259,000	1,226,000
Federal excess profits tax	1,299,000	1,689,000
State income tax	128,000	133,000
Retirement reserve accruals	1,681,273	1,789,404
Utility operating income	\$3,199,483	\$3,435,296
Other income—net	\$710,193	73
Gross income	\$3,189,289	\$3,435,370
Income deductions	694,905	834,433
Net income	\$2,494,384	\$2,600,937
Preferred stock dividend requirements	427,500	565,642
Balance for common stock and surplus	\$2,066,884	\$2,035,294

—V. 161, p. 2790.

## Olin Industries, Inc.—Cancellation of Contract—

Cancellation, announced June 28 by the Army Ordnance Department, of all military small arms ammunition contracts held by the Winchester Repeating Arms Co., division of Olin Industries, Inc., will result in the lay-off of 1800 employees by July 31, according to Thomas I. S. Boak, Works Manager.

"Immediate steps have been taken by the company to absorb as many as possible of the displaced employees in the resumption of civilian production," Mr. Boak said.

"Charles Newton, Chairman of the New Haven branch of the War Production Board, has advised us that Winchester has been granted permission to use, for commercial production, surplus war materials which will be on hand as a result of the cancellation of the ammunition contracts," Mr. Boak continued.

The civilian production being planned at once will be commercial shotshells, center fire rifle ammunition and rim fire cartridges. It is not possible to announce at this time, specific types or shipping dates of civilian ammunition. This announcement, it was said, will be made later.

In another effort to continue the employment of many of those released, Boak revealed that approval is expected shortly from the War Production Board and the War Manpower Commission, on Winchester's requests for use of surplus materials and displaced manpower, for the resumption of manufacture of flashlights, brass specialties and brass products.

Mr. Boak emphasized that despite the military small arms announcement cancellation, the company was still heavily engaged in war materials production, including the Winchester carbine trench mortar cartridges and primers.

The recent release of machinery and skilled manpower by the termination on June 30 of its Garand rifle contract may permit shipment of sporting firearms by the Winchester Repeating Arms Co. division by the latter part of this year, according to an announcement made on July 9 by William T. Birney, director of sales of Winchester.—V. 161, p. 2560.

## Owens-Illinois Glass Co.—Unit Negotiating DPC Loan

The Owens-Corning Fiberglass Corp. on July 5 announced it was negotiating with the Defense Plant Corporation for a \$15,000,000 reconversion expenditure on two factories in the Kansas City metropolitan area to manufacture superfine glass fibers which will replace kapok in Navy life jackets.

The two plants, located in Kansas City, Mo., and in Kansas City, Kan., were selected because of the availability of a special fuel gas necessary in the manufacturing process, W. P. Zimmerman, Vice-President of Owens-Corning Fiberglass Corp., said.

The Kansas City, Mo., plant formerly housed a factory of the Aluminum Co. of America, and the other facility houses the North American Aviation Corp.'s modification center, Mr. Zimmerman said.—V. 161, pp. 1099, 1886 and 2225.

Panhandle Eastern Pipe Line Co. — Preferred Stock Offered—An underwriting group headed by Kidder, Peabody & Co., Glore, Forgan & Co., and Merrill Lynch, Pierce, Fenner & Beane on July 12 offered 140,000 shares of 4% cumulative preferred stock (\$100 par) at \$104 per share and accrued dividend.

Redeemable at option of company as a whole or in part at any time at \$108 a share if redeemed on or before June 30, 1946; at \$107.50 a share if redeemed thereafter and on or before June 30, 1947; at \$107 a share if redeemed thereafter and on or before June 30, 1948; at \$106.50 a share if redeemed thereafter and on or before June 30, 1949; at \$106 a share if redeemed thereafter and on or before June 30, 1950; at \$105.50 a share if redeemed thereafter and on or before June 30, 1951; at \$105 a share if redeemed thereafter and on or before June 30, 1952; at \$104.50 a share if redeemed thereafter and on or before June 30, 1953, and thereafter at \$104 a share, plus, in all cases, accrued dividends. Also redeemable at \$104 a share, plus accrued dividends, through operation of a sinking fund designed to retire the entire issue by July 1, 1975.

Transfer agent, New York Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

**Listing**—Company intends to make application for the listing of the new preferred stock on the New York Stock Exchange.

**Purpose**—Net proceeds (\$14,189,000) will be applied to the redemption, on or about Aug. 16, 1945, at \$108 per share and accrued dividends, of the 133,215 outstanding shares of 5.60% cumulative preferred stock requiring \$14,387,220. The balance of the funds required will be provided from general funds of the company.

## Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mtge. & first lien bonds, series A (1.65% to 2.30%), due serially 1946 to 1950	\$6,250,000	\$6,250,000
Series B, 3%, due Nov. 1, 1960	12,000,000	12,000,000
Series C, 3%, due Jan. 1, 1962	10,000,000	8,250,000
Series D, 2½%, due May 1, 1965	10,000,000	10,000,000
10-year 2½% debts., due June 15, 1953	10,000,000	10,000,000
4% cum. pf. stock (par \$100)	150,000 shs.	140,000 shs.
Common stock (no par)	1,620,000 shs.	1,620,000 shs.

\*These shares were authorized on July 6, 1945. Company has no present plans for the issuance of the 10,000 authorized shares not now offered.

**History and Business**—Company was incorporated in Delaware Dec. 23, 1929. Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale. Company's principal natural gas transmission system extends from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the States of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the State of Michigan to a point near Detroit, Mich. The original system which extended from such gas fields to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary, was placed in practical operation in the early part of 1932. In February, 1942, through purchase of the outstanding securities of Michigan Gas Transmission Corp., the company acquired control of the natural gas pipe line system extending from the then eastern terminus of the company's system at Dana to points near Detroit, Mich., and Muncie, Ind., and at the same time acquired through purchase from Ohio Fuel Gas Co. a pipe line extending from Muncie, Ind., to a point in Ohio near the Indiana-Ohio boundary. Company also operates, as a separate unit, a minor transmission system located in the general vicinity of Kansas City, Mo.

Company presently produces approximately 40% of its gas requirements and purchases approximately 60% from others. During the year 1943 the company entered into contracts with Phillips Petroleum Co. providing for the purchase of substantial quantities of gas produced from acreage owned and controlled by that company in the States of Texas and Oklahoma. In the year 1944 the company completed a 15-mile pipe line to the point of delivery for the gas to be produced from a substantial part of this acreage and deliveries commenced during the month of November, 1944.

The company's largest customer is Michigan Consolidated Gas Co., which purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. During each of the last three years and the 12 months ended April 30, 1945, sales in MCF (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to the following approximate percentages of the company's total sales: 1942, 39%; 1943, 36%; 1944, 28%; and 12 months ended April 30, 1945, 28%. The contract under which the company sells gas to this customer is for a period of 15 years from Jan. 1, 1937, and from year to year thereafter until cancelled on 18 months' notice by either party.

During the 12 months ended April 30, 1945, sales in MCF to the company's next three largest customers amounted to approximately 16%, 10%, and 9%, respectively, of the company's total sales.

**Underwriters**—The underwriters named below have agreed, severally and not jointly, to purchase from the company at \$102 per share, plus dividends accrued from July 1, 1945, to the date of delivery, an aggregate of 140,000 shares of new preferred stock:

	Shares		Shares
Kidder, Peabody & Co.	17,250	Harris, Hall & Co. (Inc.)	3,500
Glore, Forgan & Co.	17,250	Graham, Parsons & Co.	2,460
Merrill Lynch, Pierce, Fenner & Beane	17,250	Baker, Weeks & Harden	1,400
The First Boston Corp.	9,340	Mitchum, Tully & Co.	1,400
Carl M. Loeb, Rhoades & Co.	9,340	The Wisconsin Co.	1,400
W. C. Langley & Co.	5,350	E. W. Clark & Co.	940
G. H. Walker & Co.	5,350	R. S. Dickson & Co., Inc.	940
Blair & Co., Inc.	4,430	Granbery, Marache & Lord	940
Eastman, Dillon & Co.	4,430	Laurence M. Marks & Co.	940
Hemphill, Noyes & Co.	4,430	Moore, Leonard & Lynch	940
Hornblower & Weeks	4,430	Maynard H. Murch & Co.	940
W. E. Hutton & Co.	4,430	Pacific Co. of California	940
Lee Higginson Corp.	4,430	Singer, Deane & Scribner	940
White, Weld & Co.	4,430	J. M. Dain & Co.	750
Dean Witter & Co.	4,430	Clement A. Evans & Co., Inc.	750
Hallgarten & Co.	3,500	Quali & Co.	750

## Summary of Earnings

	4 Mos. End. April 30, '45	1944	1943	1942
Total oper. revenues	\$8,349,400	\$23,791,354	\$17,940,334	\$18,707,523
Operation	2,365,082	6,469,345	5,177,105	3,989,541
Maintenance	321,865	1,033,536	586,327	431,155
Deprec., depletion and amortization	1,251,619	3,500,000	3,200,000	2,925,000
State, local and miscellaneous Federal taxes	365,628	1,006,599	851,649	905,260
Fed. normal income & excess profits taxes	1,630,000	4,570,788	3,050,000	5,169,352
Net earnings from oper.	\$2,415,205	\$7,211,066	\$5,075,253	\$5,287,215
Total interest deducts.	337,634	1,006,563	734,634	660,350
Net income	\$2,077,572	\$6,204,523	\$4,340,620	\$4,626,864
Net income of sub. prior to date of acquisition				74,582
Net income	\$2,077,572	\$6,204,523	\$4,340,620	\$4,552,282

## Balance Sheet, April 30, 1945

**Assets**—Property, plant and equipment, at original cost, \$103,808,782; intangibles, \$819,492; investments and funds, \$627,984; cash in banks and working funds, \$6,340,187; special deposits, \$389,456; U. S. Treasury notes, at cost, \$2,210,000; accounts receivable, \$2,637,201; materials and supplies, \$1,187,588; right to post-war refund of Federal excess profits tax, \$270,000; cash impounded pursuant to court order, \$20,067,



**Pennsylvania Power & Light Co.—Earnings—**

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$4,151,799	\$4,016,082
Operating expenses	2,155,633	2,184,746
Federal taxes	591,439	517,849
Other taxes	138,394	136,895
Property retirement reserve appropriation	258,333	311,667
Amort. of utility plant acquisition adjust.	144,056	720,281
Net oper. revs.	\$863,944	\$864,925
Other income (net)	7,900	4,594
Gross income	\$871,844	\$869,519
Int. on mtge. bonds	273,642	273,642
Int. on deb. bonds	106,875	106,875
Other int. & deducts.	86,810	90,690
Int. charged to constr.	Cr1,252	Cr1,249
Net income	\$405,769	\$399,561
Dividends applicable to preferred stocks	3,837,992	3,837,992
Balance	1,560,532	1,830,584

—V. 161, p. 2560.

**Pennsylvania RR.—Equipment Trusts Offered—**Halsey, Stuart Co., Inc. and associates on July 11 offered \$10,290,000 1½% equipment trust certificates series Q at prices to yield from 0.90% to 2.10% according to maturity.

Associated with Halsey, Stuart & Co., Inc., are Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); L. F. Rothschild & Co.; The Illinois Co.; Bacon, Whipple & Co.; Dempsey & Co.; First of Michigan Corp.; Hayden, Miller & Co.; Julien Collins & Co.; R. L. Day & Co.; Keibon, McCormick & Co.; Mullaney, Ross & Co.; First Cleveland Corp.; F. S. Yantis & Co.; C. C. Collings & Co., Inc.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc. and Daniel F. Rice & Co.

The issue was awarded July 10 on a bid of 100.12766. Salomon Brothers & Hutzler, the only other firm to compete for the issue, bid 100.08 for a 1½% coupon.

**Cuts Pullman Service—**

This company on July 10 announced that 163 sleeping cars operating between 42 cities will be withdrawn from civilian use beginning at noon, July 15. This action, officials stated, was in compliance with the recent Office of Defense Transportation order eliminating Pullman car runs of 450 miles or less to provide sleeping car transportation for redeployment of troops from Europe to the South Pacific.—V. 162, p. 139.

**Peoples Drug Stores, Inc.—June Sales—**

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$2,911,017	\$2,766,583

The company in June, 1945, had 130 stores in operation, as compared with 131 in the same month last year.—V. 161, p. 2664.

**Philadelphia Company (& Subs.)—Earnings—**

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$17,400,127	\$17,106,150
Operating expenses	5,933,418	6,214,333
Maintenance	906,770	910,069
Approp. to retirement & depletion reserves	2,059,582	2,018,260
Amort. of leaseholds	326	243
Amort. of utility plant acquisition adjust.	173	173
Taxes (other than inc.)	803,280	791,165
Fed. income taxes by utility subsidiaries	852,213	973,116
Fed. excess profits taxes by utility subs. (net)	623,700	329,056
State income taxes by utility subs.	150,625	152,713
Net operating revenue	\$6,070,041	\$5,717,021
Other income (net) (Dr)	172,493	151,419
Gross income	\$5,897,548	\$5,565,602
Total income deduct.	2,491,946	2,228,514
Total minority interests in income	440,505	442,132
Consol. net income	\$2,965,098	\$2,894,956
Dividends—		
6% cumulative pfd.	736,710	736,710
\$6 cumulative pref.	150,000	150,000
\$5 cumulative pref.	67,335	67,335
Pfd. 5% non-cum.	395	395
Common stock	648,831	519,065

\*Restated for comparative purposes.—V. 161, p. 2791.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for this company and its subsidiaries for the week ended July 7, 1945, amounted to 116,263,000 kwh., an increase of 3,246,000 kwh., or 2.9% over the corresponding week of 1944.—V. 162, p. 139.

**Philadelphia & Reading Coal & Iron Co. — Stock Increased—Rights to Shareholders Not Underwritten—**

The stockholders on July 9 approved a plan to increase the authorized capital stock to 1,444,086 shares from 1,031,490 shares of \$1 par, and authorized the directors to issue the 412,596 additional shares upon such terms as they decide in the best interest of the company. The proceeds, together with a 2½% \$4,000,000 bank loan and funds from the company's treasury, will be used to redeem \$9,799,155 of general mortgage 6% income bonds.

The new stock is to be offered first to present stockholders on the basis of four shares for each ten held. Ralph E. Taggart, President, said the offering price would be about \$11 per share.

The company filed a registration statement with the Securities and Exchange Commission on June 23 covering the shares.

In an amendment filed with the SEC July 13, the company announced that the offering of 412,596 common shares to its shareholders will be made without any underwriting. Arrangements had been tentatively made with a group to be headed by Harriman Ripley & Co. Inc. and Drexel & Co. to underwrite the offering.

After consultation with the proposed underwriters, and in view of present satisfactory market conditions, it was mutually agreed to eliminate any underwriting.—V. 162, p. 52.

**Philip Morris & Co., Ltd., Inc.—Common Split-Up—**

The stockholders on July 10 voted to amend the company's certificate of incorporation to increase the amount of capital stock from \$45,000,000 to \$50,000,000.

It was decided that the stock be divided into 3,350,000 shares, of which 3,000,000 will be common with a par value of \$5 and 350,000 will be cumulative preferred stock, par \$100 each.

Of the common stock, 1,998,470 shares will be issued to holders of existing \$10 par common stock on the basis of two shares of the new \$5 for one share of existing \$10 stock. The remainder—1,001,530 shares—will be reserved for future issuance.

More than two-thirds of the common stockholders voted also to set Oct. 1, 1945, as the date after which holders of \$10 common stock shall have no rights until they surrender that stock for new \$5 common stock.—V. 162, p. 14.

**Portland General Electric Co. — Bonds Offered—**A large group of underwriters headed by Halsey, Stuart & Co., Inc. on July 11 offered \$34,000,000 first mortgage bonds, 3½% series due 1975 at 102.41 and interest.

The group won the award July 9 on a bid of 101.177. First Boston Corp. and associates bid 101.1259 for 3½s and Harriman Ripley & Co. and associates bid 101.0299 for 3½s.

Dated July 1, 1945; due July 1, 1975. Interest payable Jan. 1 and July 1 at office or agency of the company in New York, or at office or agency of company in Chicago. Coupon bonds in denomination of \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denomination of \$1,000 or authorized multiples thereof. Bonds will be redeemable at the option of the company prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice given as provided in the mortgage, the initial regular redemption price being 105.95% of the principal amount; the bonds will also be redeemable upon like notice, for purposes of the sinking fund or the replacement fund and in other special cases, as provided in the mortgage, the initial special redemption price being 102.50.

**Company—**Company was incorporated in Oregon on July 25, 1930. Company is an operating public utility, furnishing electric service in an area of approximately 2,300 square miles in seven counties in the State of Oregon and an adjacent area of approximately 24 square miles in Clark County, Washington. Electric energy is in part generated by the company and in part purchased, principally from the Bonneville Power Administration. The population of the territory in which the company operates is presently estimated at 750,000. Company is also a registered holding company under the Public Utility Holding Company Act of 1935 by reason of its ownership of 14.56% (1,300 shares of common and 13,000 shares of second preferred stock) of the total outstanding voting shares of Seattle Gas Co. Company has no present intention of changing the general character of its business, except that it does not expect to continue to own any interest in Seattle Gas Co. and except that the utility property of the company in Washington is under condemnation proceedings brought by a public utility district of Clark County.

**Purpose—**Net proceeds (\$34,196,680), together with \$4,000,000 to be received on the bank loan, plus \$2,159,620 out of the company's treasury funds, are to be applied to the redemption on Oct. 1, 1945, of \$39,565,000 first and refunding mortgage gold bonds, 4½% series due 1960, at 102, amounting to \$40,356,300, together with accrued interest to redemption date.

**Capitalization Giving Effect to Present Financing**

	Authorized	Outstanding
1st mtge. bonds, 3½s series due 1975	*Unlimited	\$34,000,000
10-year 2% bank loan	14,000,000	14,000,000
Capital stock (no par)	500,000 shs.	236,819 shs.

\*Subject to the terms of the indenture of mortgage to be dated July 1, 1945, securing the new bonds. †The notes evidencing the bank loan will provide that, except upon the written consent of the holders thereof, the company shall not issue or assume unsecured indebtedness other than the bank loan, taxes, accrued interest and other current accounts payable and accrued, incurred in the ordinary course of business, and other unsecured indebtedness not exceeding \$1,000,000 at any one time. ‡The notes evidencing the bank loan will provide for payments on account of principal aggregating \$200,000 each six months after issue.

**Underwriters—**The names of the several underwriters and the principal amount underwritten by each are as follows:

	(,000 Omit'd)		(,000 Omit'd)
Halsey, Stuart & Co., Inc.	\$5,475	Mason, Moran & Co.	100
Allison-Williams Co.	100	Morris Mather & Co.	200
Ames, Emerich & Co., Inc.	250	Milhaus, Martin & McKnight, Inc.	100
Arnhold and S. Bleichroeder, Inc.	200	E. W. & R. C. Miller & Co.	100
Atkinson, Jones & Co.	200	Moore, Leonard & Lynch	200
Atwill and Co.	100	Mullaney, Ross & Co.	500
Auchincloss, Parker & Red- path	500	Murphy, Favre & Co.	100
Barrow, Leary & Co.	100	Nashville Securities Co.	200
Jack M. Bass & Co.	100	W. H. Newbold's Son & Co.	150
Baum, Bernheimer Co.	150	Newburger & Hano	150
Bear, Stearns & Co.	1,750	Newhard, Cook & Co.	200
Bingham, Sheldon & Co.	100	Alfred O'Gara & Co.	150
Bioren & Co.	100	The Ohio Company	100
Braun, Monroe and Co.	100	Otis & Co.	1,750
Brooke, Stokes & Co.	100	Park-Shaughnessy & Co.	100
Burr & Co., Inc.	1,000	Patterson, Copeland & Ken- dall, Inc.	100
Caldwell Phillips Co.	100	Peters, Writer & Christensen, Inc.	100
John B. Carroll & Co.	100	Wm. E. Pollock & Co., Inc.	150
Richard W. Clarke Corp.	100	R. W. Pressprich & Co.	500
Clayton Securities Corp.	200	Quail & Co.	100
Coburn & Middlebrook	100	The Ranson-Davidson Co., Inc.	200
C. C. Collings & Co., Inc.	200	Rauscher, Pierce & Co., Inc.	200
J. M. Dain & Co.	200	Reinholdt & Gardner	100
Dallas Union Trust Co.	100	Riter & Co.	200
Dempsey & Co.	750	The Robinson-Humphrey Co.	250
Dick & Merle-Smith	1,000	L. F. Rothschild & Co.	1,750
The First Cleveland Corp.	200	Schoellkopf, Hutton & Pome- roy, Inc.	1,750
Fitzgerald & Co.	100	Schwabacher & Co.	200
Foster & Marshall	150	Seasongood & Mayer	100
Graham, Parsons & Co.	500	Robert Showers	100
Green, Ellis & Anderson	300	Sills, Minton & Co., Inc.	100
Gregory & Son, Inc.	500	I. M. Simon & Co.	100
Hallgarten & Co.	1,000	Stern Brothers & Co.	300
J. B. Hanauer & Co.	100	Stifel, Nicolaus & Co., Inc.	250
Hannabs, Ballin & Lee	200	Walter Stokes & Co.	150
Harley, Hayden & Co., Inc.	100	Swiss American Corp.	300
Carter H. Harrison & Co.	150	Thomas & Company	400
Ira Haupt & Co.	500	E. W. Thomas & Co.	300
Robert Hawkins & Co., Inc.	150	Townsend, Dabney & Tyson	100
Hayden, Stone & Co.	500	Tucker, Anthony & Co.	1,000
Heller, Bruce & Co.	200	Wachob-Bender Corp.	200
Hill & Co.	200	Weil & Arnold	100
Hirsch & Co.	300	Welsh, Davis & Co.	250
Jenks, Kirkland & Co.	100	Wheelock & Cummins, Inc.	150
Johnson, Lane, Space and Co., Inc.	100	White, Hattler & Sanford	200
Kalman & Co., Inc.	100	The White-Phillips Co., Inc.	125
Kean, Taylor & Co.	750	F. S. Yantis & Co., Inc.	150
Thomas Kemp & Co.	100	Yarnall & Co.	150
A. M. Kidder & Co.	100		
Loewi & Co.	100		
Marx & Co.	100		

**Statement of Income**

	3 Mos. End. Mar. 31 '45	1944	1943	1942
Total oper. revenues	\$3,978,181	\$13,440,299	\$13,098,583	\$11,489,450
Total operation	1,228,234	4,888,156	4,458,546	3,747,639
Maintenance	221,453	818,468	889,110	751,732
Depreciation	287,162	1,089,079	1,070,781	1,038,673
State, local and misc.	402,952	1,485,210	1,322,102	1,422,329
Federal taxes	775,000	567,651	744,558	252,340
Consolidated provision for Fed. income taxes	775,000	567,651	744,558	252,340
*Prov. to res. for contingent saving	624,787	277,592	244,560	
Net operating income	\$1,063,380	\$3,966,947	\$4,355,893	\$4,032,177
Total other inc. (net)	72,155	283,827	175,299	234,818
Gross income	\$1,135,536	\$4,250,775	\$4,531,193	\$4,266,995
Int. on long-term debt	523,546	2,181,295	2,208,236	2,234,853
Amort. of debt discount and expense	40,178	161,602	162,889	164,112
Amort. of electric plant acquisition adjust.	50,000	200,000	200,000	
General interest	1,513	5,182	14,707	14,897
Other income deduct.	25,543	67,069	62,798	67,185
Net income	\$494,755	\$1,035,626	\$1,882,563	\$1,785,948

\*Resulting from inclusion of income in consolidated tax returns.—V. 162, p. 15.

**Pitney-Bowes, Inc.—Listing, Etc.—**

See Pitney-Bowes Postage Meter Co., above.—V. 161, p. 2664.

**Pitney-Bowes Meter Co. — Changes Name and Par Value of Shares—**

In connection with the recent change in name of this corporation to Pitney-Bowes, Inc., and in the capital stock from shares of no par value into shares having a par value of \$2 per share on a share-for-share basis, it was announced that transactions in the capital stock were recorded on the New York Curb Exchange in the new name beginning July 3.—V. 161, p. 2664.

**Pittsburgh Coal Co.—Stockholders' Committee Formed**

An independent preferred stockholders' committee, comprised of James L. Carey and Benjamin H. Roth, with Franklin Schwoerer, 25 Broad St., New York, N. Y., as Secretary, and Guggenheimer & Untermyer as Counsel, is soliciting proxies in opposition to the proposed merger between this company and Consolidation Coal Co.—See V. 162, p. 139.

**Public Utility Engineering and Service Corp.—Output**

Electric output of the operating companies served by this corporation for the week ended July 7, 1945, totaled 171,176,000 kwh., as compared with 171,076,000 kwh. for the corresponding week last year, an increase of 0.1%.

Electric output of the operating companies served by this corporation for the week ended June 30, 1945, totaled 193,306,000 kwh., as compared with 193,605,000 kwh. for the corresponding week last year, a decrease of 0.2%.—V. 162, p. 15.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$2,276,787	\$2,063,701
Operation	866,296	821,359
Maintenance	161,060	147,655
Depreciation	134,709	129,114
Federal income taxes	341,433	248,152
Other taxes	262,149	246,979
Net oper. revenues	\$511,140	\$470,442
Other inc. deduct. (net)	10,702	3,993
Balance	\$500,438	\$466,449
Interest and amort.	196,378	193,562
Balance before special tax saving	\$304,060	\$272,887
Reduction of Fed. inc. tax resulting from refinancing or "carry-over" of exc. profits tax credit		78,028
Balance	\$304,060	\$350,915
Prior preference dividends paid		\$4,785,553
Balance		\$4,098,253

\*Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 162, p. 15.

**RCA Communications, Inc. — Reopens Radiotelegraph Service to Prague and Italian Provinces—**

Re-establishment of radiotelegraph service to Prague; extension of radiotelegraph service to seven more provinces of Italy, and the lifting of the ban on telegraph addresses to Australia and New Zealand were recently announced by Lieut. Colonel Thompson H. Mitchell, Vice-President and General Manager. Five provinces in Italy were still under restriction on July 11.—V. 162, p. 16.

**Radio Corp. of America—New Patent Vice-President—**

Conway Peyton Coe, formerly United States Commissioner of Patents, on July 6 was elected Vice-President in charge of the patent department of RCA Laboratories, Brigadier General David Barnoff, President of the Radio Corp. of America, announced following a meeting of the board of directors.—V. 162, p. 140.

**Railway Express Agency, Inc.—Air Shipments Rise—**

The Air Express Division of Railway Express Agency announced July 9 a 27% rise in number of air express shipments handled throughout the country in May over the same month last year. A total of more than 182,000 shipments were handled during the month for the domestic airlines, compared with about 143,000 in May, 1944. Gross revenue for the month increased 60% over the same period last year, the announcement stated.—V. 162, p. 140.

**Railway & Light Securities Co.—Asset Value—**

Company reports market values of assets available for each class of its outstanding securities as follows:

	Jun 30, '45	May 31, '45	Jun 30, '44
Per \$100 bond	\$267.56	\$267.00	\$248.92
Per preferred share	317.12	316.05	281.84
Per common share	28.13	27.99	23.56

—V. 161, p. 2665.

**Reeves-Ely Laboratories, Inc.—Has \$12,302,307 Orders**

Current backlog of actual orders and future prospects of this corporation were described on July 6 by Laurence D. Ely, Chairman of the board.

For the several companies of the Reeves-Ely group, business on hand totals \$12,302,307, divided as follows: American Transformer Co., \$2,968,608; Hudson American Corp., \$3,907,247; Reeves Crystal division, \$3,301,595; and Reeves Apparatus division, \$2,123,857.

In addition, negotiations are now under way for further Government business covering 15 or 20 items manufactured by these companies for a total volume of \$19,868,500.—V. 161, p. 2665.

**Rheem Theatres Corp.—Tenders Sought—**

The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will until 3 p.m. (EWT) on July 16, 1945, receive bids for the sale to it of first mortgage 5% bonds dated July 15, 1937 (\$251,600 principal amount now outstanding), to an amount sufficient to exhaust the sum of approximately \$22,000, at prices not to exceed par. Notices of acceptance of such tenders will be mailed on July 19. Bonds accepted are to be delivered to the trust company on or before July 31, at which date payment will be made, and will cease to bear interest on July 15, 1945.—V. 161, p. 146.

**Rochester Telephone Corp.—Earnings—**

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$598,655	\$570,253
Uncollectible oper. rev.	364	243



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		July 7	July 9	July 10	July 11	July 12	July 13
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
8½s, 1946-56	High Low Close	---	---	---	102.8 102.8 102.8	---	102.8 102.8 102.8
Total sales in \$1,000 units		---	---	---	23	---	1
3½s, 1946-49	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		Holiday	---	---	---	---	---
3s, 1946-48	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1955-60	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1945-47	High Low Close	---	---	100.13 100.13 100.13	---	---	---
Total sales in \$1,000 units		---	---	3	---	---	---
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1960-65	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1945	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1949-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		Holiday	---	---	---	---	---
2½s, 1956-58	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1962-67	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High Low Close	---	---	---	---	102.9 102.6 102.6	---
Total sales in \$1,000 units		---	---	---	---	9	---
2½s, Dec., 1964-1969	High Low Close	---	---	---	---	101.30 101.30 101.30	102.7 102.4 102.7
Total sales in \$1,000 units		---	---	---	---	1	2
Treasury							
2½s, 1965-70	High Low Close	---	101.26 101.26 101.26	101.25 101.25 101.25	---	---	---
Total sales in \$1,000 units		---	1	3	---	---	---

Daily Record of U. S. Bond Prices		July 7	July 9	July 10	July 11	July 12	July 13
2½s, 1966-71	High Low Close	---	---	---	---	---	101.30 101.30 101.30
Total sales in \$1,000 units		---	---	---	---	---	\$1 101.20 101.16 101.16
2½s, June 1967-72	High Low Close	---	101.13 101.13 101.13	101.13 101.13 101.13	---	---	---
Total sales in \$1,000 units		---	10 4	---	---	---	16
2½s, Sept., 1967-72	High Low Close	---	105.17 105.17 105.17	---	---	---	---
Total sales in \$1,000 units		---	1	---	---	---	---
2½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		Holiday	---	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1954-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	103.29 103.29 103.29	---	---	---	---
Total sales in \$1,000 units		---	2	---	---	---	---
2½s, 1959-62	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-1953	High Low Close	---	---	---	---	---	103.3 103.3 103.3
Total sales in \$1,000 units		---	---	---	---	---	4
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		Holiday	---	---	---	---	---
2s, June, 1952-54	High Low Close	---	103.3 103.3 103.3	---	---	---	---
Total sales in \$1,000 units		---	1	---	---	---	---
2s, Dec., 1952-54	High Low Close	---	103.3 103.3 103.3	103.3 103.3 103.3	---	---	---
Total sales in \$1,000 units		---	1	15	---	---	3
2s, 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1950	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	101.8 101.8 101.8	101.9 101.9 101.9
Total sales in \$1,000 units		---	---	---	---	25	10

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		Sales for the Week		STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
65 67	65 67	65 67	65 67	65 68	65 68	60 1/4 Jan 22	71 May 5	52 1/2 Feb	64 1/2 Jun
113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114	113 1/2 114	111 1/4 Apr 9	115 Jun 15	108 1/2 Nov	114 Jun
70 75	70 75	70 75	70 75	69 1/2 75	70 75	60 Jan 15	73 1/2 Jun 20	47 Jan	64 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9 1/4 Jan 2	16 1/4 May 19	8 1/4 Aug	10 1/2 Dec
26 27	27 27	27 27	27 27	26 1/2 27 1/2	26 1/2 26 1/2	25 1/2 Apr 23	28 1/4 Apr 28	10 1/2 Jan	14 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	13 1/4 Mar 26	16 1/4 Jun 27	26 1/2 Jan	33 Dec
34 36 1/4	36 36	36 36	35 36 1/4	35 36 1/4	36 1/4 36 1/4	32 1/2 Jan 24	38 1/4 Apr 18	18 1/2 Jan	24 Oct
26 27	27 27	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	22 1/4 Apr 6	30 1/2 May 19	37 1/2 May	43 July
43 1/4 44 1/4	44 44 1/4	44 44 1/4	43 1/2 44 1/4	43 1/2 43 1/2	43 1/4 43 1/4	39 1/4 Jan 2	49 Apr 24	75 Jan	100 Dec
115 120	120 120	120 120	120 120	120 124	118 125	98 1/4 Jan 22	120 July 10	75 Jan	100 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/4 Jan 2	8 1/4 Jun 21	8 1/2 Apr	7 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2 1/4 Jan 24	5 1/2 Jun 11	2 Mar	3 1/4 Dec
53 1/2 54 1/2	55 1/2 56	53 1/2 55	54 1/2 55	54 1/2 54 1/2	54 1/2 55 1/2	34 1/4 Jan 23	60 1/4 Jun 21	23 1/2 Jan	36 Dec
66 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 68	56 Jan 23	68 1/4 Mar 1	37 Jan	62 Dec
31 1/4 32 1/2	32 1/2 33	31 1/4 32 1/2	31 1/4 32 1/2	31 1/2 32 1/4	31 1/2 32 1/4	28 1/4 Jan 24	34 1/4 Mar 7	24 1/4 Apr	29 1/2 July
103 1/4 106	103 1/4 106	103 1/4 106	103 1/4 106	103 1/4 106	103 1/4 106	91 Jan 11	104 May 28	70 Jan	91 Dec
16 1/2 17	17 17	17 17	17 17	17 17	16 1/2 17 1/2	13 1/2 Jan 2	13 1/2 May 17	9 1/4 Jan	15 1/2 Oct
156 1/2 158 1/2	158 159	158 159	158 159	158 160	159 1/2 161	153 1/4 Mar 26	165 1/4 Mar 6	141 Apr	157 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	15 1/2 Jan 2	20 1/4 May 3	13 1/2 Mar	16 1/2 Feb
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 May 23	34 1/4 Mar 1	29 Aug	35 1/4 Mar

For footnotes see page 263.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
28 1/2	30	30 1/4	30 3/4	29 3/4	30 3/4	6,800	Allied Stores Corp.	No par	20 1/2 Jan 24	31 Jun 15	14 1/2 Jan	22 1/2 Dec
101 1/2	101 1/2	*100 1/4	*100 1/4	*100 1/4	100 1/4	200	5% preferred	100	99 1/2 Jan 7	102 1/2 Mar 26	96 1/4 Jan	103 July
46 1/2	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4	4,300	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	49 1/2 May 8	33 1/2 Apr	40 1/2 July
117 1/2	117 1/2	*116	*116	*118 1/2	120	400	4% conv preferred	100	113 1/2 Jan 2	125 1/2 May 8	105 Apr	118 July
*27 1/2	27 1/2	27 1/2	27 1/2	26 1/4	26 1/4	400	Alpha Portland Cem.	No par	23 Jan 19	29 1/2 May 8	17 1/2 Apr	24 1/2 Dec
5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7,500	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	6 1/2 Jun 28	2 Jan	4 1/2 Dec
47	47	*47	48 1/2	*47	48 1/2	100	6% conv preferred	50	43 1/2 May 14	49 Feb 21	28 1/2 Jan	42 1/2 Nov
*113	115	115	115	*114	114	500	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 Nov
29 1/2	29 1/2	*29 1/2	30	29 1/2	30	1,100	Amer Agricultural Chemical	No par	28 Jan 24	32 1/2 Apr 25	26 May	31 1/2 Jan
66	67	67	67 1/2	67	67 1/2	4,700	American Airlines (new)	5	42 1/2 Jan 24	69 1/2 Jun 28	40 Dec	45 1/2 Jan
29 1/2	30	30	30 1/2	30	30 1/2	3,000	American Bank Note	10	20 1/2 Jan 2	34 1/2 May 25	16 Apr	23 1/2 July
79	79	79	79 1/2	79 1/2	79 1/2	330	6% preferred	50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18	18	1,900	American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/2 Jan	19 1/2 Jun
42 1/2	43 1/2	42 1/2	43 1/2	*42 1/2	43	1,900	Am Brake Shoe Co.	No par	x41 Mar 21	47 1/2 Feb 17	37 1/2 Jan	46 Oct
132	132	*132	134	*132	134	10	5 1/2% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	13,800	Amer Cable & Radio Corp.	1	11 1/2 Mar 26	13 1/2 Jan 12	8 May	14 July
95 1/2	96 1/2	96 1/2	96 1/2	95	96 1/2	2,000	American Can	25	89 1/2 Feb 10	104 May 28	82 Mar	95 1/2 July
191 1/2	191 1/2	191	192 1/2	191 1/2	191 1/2	360	Preferred	100	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
51 1/2	52	52 1/2	53	52 1/2	53	5,200	American Car & Fdy	No par	39 Jan 20	55 1/2 Jun 25	33 1/2 Apr	42 1/2 July
113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115	1,100	7% non-cum preferred	100	96 Jan 8	115 1/2 Jun 27	68 1/2 Jan	99 1/2 Dec
30 1/2	31	31 1/4	31 1/4	31 1/4	31 1/4	2,400	Am Chain & Cable Inc.	No par	27 Jan 2	31 1/2 July 13	23 Jan	27 1/2 July
118	118	118	118 1/2	118	118 1/2	200	5% conv preferred	100	110 Jan 3	119 1/2 Apr 27	107 Nov	115 1/2 July
128 1/2	128 1/2	127 3/4	128 1/2	129	129	280	American Chiclet	No par	112 1/2 Mar 9	133 Jun 13	108 1/2 Feb	131 1/2 Nov
20 1/2	20 1/2	*20	20 1/2	*19 1/2	20 1/2	100	American Colortype Co.	10	13 1/2 Jan 3	21 1/2 Jun 27	10 1/2 Jan	15 Aug
22 1/2	23	23 1/4	23 1/4	23 1/2	23 1/2	2,100	American Crystal Sugar	10	18 1/2 Jan 22	24 1/2 Jun 26	14 Mar	20 1/2 Dec
109 1/2	109 1/2	*109	109 1/2	*109	109 1/2	50	6% 1st preferred	100	105 1/2 Apr 26	109 1/2 Jun 29	101 1/2 Feb	107 1/2 July
37 1/2	39	38	39 1/2	38 1/2	39 1/2	17,400	Amer Distilling Co stamped	20	30 1/2 Jan 24	43 1/2 Jun 29	21 1/2 Sep	36 1/2 Dec
6	6	6 1/2	6 1/2	6 1/2	6 1/2	1,500	American Encaustic Tiling	1	3 1/2 Jan 2	6 1/2 Jun 16	2 1/2 Mar	4 1/2 Aug
14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	200	Amer European Secs.	No par	10 1/2 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,000	American Export Lines Inc.	1	27 Jan 3	43 1/2 Jun 28	23 Jan	29 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	15,300	Amer & Foreign Power	No par	2 1/2 Jan 2	5 1/2 July 3	1 1/2 Oct	5 1/2 Mar
107 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	1,000	\$7 preferred	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
30	30 1/2	30 1/2	31 1/4	30	31	14,100	\$7 2d preferred A	No par	20 1/2 Jan 2	31 1/2 July 10	15 1/2 Jan	25 1/2 Apr
44 1/2	45	*44 1/2	45	44 1/2	45	500	\$6 preferred	No par	91 Mar 1	104 1/2 May 25	59 Jan	94 1/2 Dec
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	10,200	American Hawaiian SS Co.	10	38 1/2 Jan 24	46 1/2 Jun 14	33 Apr	40 1/2 Dec
51 1/2	51 1/2	*51 1/2	52 1/2	51 1/2	51 1/2	600	American Hide & Leather	1	5 Jan 3	9 1/2 July 10	3 1/2 Jan	6 1/2 Aug
78 1/2	79 1/2	*78 1/2	79 1/2	78 1/2	79 1/2	600	6% conv preferred	50	47 Mar 1	51 1/2 July 11	39 1/2 Mar	46 Nov
8 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	5,800	American Home Products	1	68 1/2 Jan 2	81 1/2 May 5	65 Mar	76 Oct
96 1/2	96 1/2	95 1/2	95 1/2	*95	97	300	American Ice	No par	6 1/2 Jan 5	10 1/2 Jun 9	4 Jan	7 1/2 Aug
10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	500	6% non-cum preferred	100	70 Jan 15	97 1/2 July 5	61 Jan	79 1/2 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	Amer Internat Corp.	No par	9 Jan 3	11 1/2 Jun 25	7 1/2 Apr	9 1/2 July
50	50	*50	50 1/2	*50	50 1/2	200	American Invest Co of Ill.	1	7 1/2 Jan 3	10 Jun 15	6 1/2 Jan	9 1/2 Aug
33 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	8,500	5% conv preferred	50	48 1/2 Apr 22	50 1/2 July 13	46 Jan	50 Jun
113 1/2	114	113 1/2	114 1/2	*113 1/2	114 1/2	700	American Locomotive	No par	26 Jan 22	37 1/2 Jun 25	14 1/2 Feb	28 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	3,400	7% preferred	100	108 Jan 30	115 May 2	80 1/2 Jan	111 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	2,900	Amer Mach & Fly Co.	No par	21 Mar 26	27 1/2 Jun 15	14 1/2 Feb	24 1/2 Dec
29	29	29	29	28 1/2	28 1/2	1,000	Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/2 Jan 9	8 1/2 Jan	12 1/2 July
*139	140	140	140	140	140	60	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
47	48	46 1/2	47 1/2	46 1/2	47 1/2	630	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	41,200	American News Co.	No par	41 1/2 Jan 2	48 1/2 May 21	32 Jan	43 Dec
80	80 1/2	81	81 1/2	79 1/2	81 1/2	6,200	Amer Power & Light	No par	2 1/2 Jan 2	7 1/2 July 2	2 Jun	3 1/2 Aug
71 1/2	73	73	74 1/2	72 1/2	73 1/2	5,000	\$6 preferred	No par	60 1/2 Jan 22	82 1/2 July 3	44 1/2 Feb	66 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,600	\$5 preferred	No par	54 1/2 Jan 22	74 1/2 July 3	40 Feb	60 1/2 Dec
*181	183 1/2	*181	183 1/2	*181	183 1/2	22,700	Am Rad & Stand San'y	No par	11 1/2 Jan 2	15 1/2 May 7	9 Jan	12 1/2 Aug
21 1/2	22	22 1/2	22 1/2	21 1/2	22 1/2	1,060	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
89 1/2	90	89 1/2	89 1/2	88 1/2	89 1/2	200	American Rolling Mill	25	15 1/2 Jan 2	22 1/2 July 10	12 1/2 Jan	17 1/2 July
24	24	*23 1/2	24 1/2	*24	24 1/2	200	4 1/2% conv preferred	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 1/2 Dec
*22 1/2	23 1/2	*22 1/2	23	*22 1/2	23	200	American Safety Razor	18.50	18 1/2 Jan 4	25 1/2 Apr 17	13 1/2 Jan	18 1/2 Sep
36 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	440	American Seating Co.	No par	17 1/2 Jan 15	24 1/2 May 29	13 1/2 Feb	19 1/2 Dec
47 1/2	48 1/2	49	49 1/2	49	49 1/2	6,600	Amer Ship Building Co.	No par	32 1/2 May 22	40 Feb 15	26 1/2 Jan	37 1/2 Dec
167 1/2	168 1/2	168 1/2	169 1/2	170	170	390	Amer Smelting & Refg.	No par	40 1/2 Jan 2	50 1/2 Jun 22	36 1/2 Jan	43 1/2 July
*44	44 1/2	44 1/2	44 1/2	45	45 1/2	500	Preferred	100	164 1/2 Jan 3	172 Apr 25	147 Jan	165 1/2 Dec
*160	165	*160	165	*162	165	70	American Snuff	25	41 1/2 Apr 9	45 1/2 Mar 6	39 1/2 May	45 1/2 Dec
32 1/2	33 1/2	33 1/2	34	33 1/2	33 1/2	4,400	6% non-cum preferred	100	153 Feb 9	162 Jun 25	146 Nov	152 1/2 Dec
*20 1/2	21	*20 1/2	21 1/4	*20 1/2	21	300	Amer Steel Foundries	No par	27 1/2 Jan 2	35 1/2 Jun 26	22 1/2 Jan	28 1/2 Dec
25 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	800	American Stores	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 1/2 Dec
47	47	48	48 1/2	47 1/2	47 1/2	1,000	American Stove Co.	No par	22 1/2 Jan 3	28 1/2 Apr 24	16 1/2 Jan	25 1/2 Dec
139	139	139	139	*138	139	400	American Sugar Refining	100	46 1/2 Mar 26	56 1/2 Jan 3	29 Feb	56 Dec
*32	32 1/2	32	32	32 1/2	32	500	Preferred	100	128 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
179	183 1/2	181 1/2	184	179 1/2	180 1/2	17,200	Am Sumatra Tobacco	No par	25 1/2 Jan 2	35 Jun 8	26 1/2 May	31 1/2 Jan
77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,600	Amer Teleg & Teleg Co.	100	157 Jan 31	184 July 10	156 Jan	166 1/2 Dec
78	79	79 1/2	79 1/2	78	79	3,300	American Tobacco	25	65 Jan 2	79 Jun 15	56 1/2 Jan	75 July
158 1/2	159 1/2	159	159 1/2	159	159	450	Common class B	25	65 1/2 Jan 2	80 1/2 Jun 15	57 1/2 Jan	75 July
17	17 1/2	17 1/2	17 1/2	17	17 1/2	4,100	6% preferred	100	145 1/2 Jan 3	x161 Jun 7	139 Jan	152 1/2 Dec
50 1/2	50 1/2	50 1/2	51	50 1/2	50 1/2	3,000	Amer Type Foundries Inc.	10	13 1/2 Mar 27	19 1/2 Jun 26	8 1/2 Jan	15 1/2 Dec
*119 1/2	119 1/2	*119 1/2	119 1/2	*119 1/2	119 1/2	400	American Viscose Corp.	14	43 1/2 Mar 27	54 1/2 Jun 27	39 1/2 Apr	49 Jun
16 1/2	16 1/2	17	17 1/2	16 1/2	17 1/2	27,300	5% preferred	100	117 1/2 Jan 22	121 1/2 Mar 15	116 1/2 Apr	120 1/2 July
*108	109 1/2	*108	109 1/2	*108	109 1/2	15,600	Am Water Wks & Elec.	No par	8 1/2 Jan 23	17 1/2 July 10	6 1/2 Jan	16 1/2 Aug
23 1/2	24 1/2	26 1/2	26 1/2	25	26 1/2	900	\$6 1st preferred	No par	99 1/2 Jan 11	111 Jun 14	84 1/2 Jan	100 Nov
122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	2,800	American Woolen	No par	9 Jan 2	29 1/2 Jun 28	6 1/2 Jan	9 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	80	Preferred	100	100 1/2 Mar 26	128 1/2 Jun 28	67 1/2 Jan	107 Dec
*78	81 1/2	*78	81 1/2	*78	81 1/2	13,700	Amer Zips Lead & Smelt	1	5 1/2 Mar 27	8 1/2 Jun 22	4 Jan	6 1/2 Dec
34	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	1,610	\$5 prior conv preferred	25	60 1/2 Jan 23	83 Jun 22	44 Feb	65 Dec
53 1/2	53 1/2	54	55	55 1/2	56	700	Anaconda Copper Mining	50	29 1/2 Jan 2	36 1/2 Jun 26	24 1/2 Jan	29 1/2 Dec
*33	33 1/2	33 1/2	34	33 1/2	34 1/2	2,100	Anaconda Wire & Cable	No par	38 1/2 Jan 6	x56 1/2 July 12	25 Jan	39 Dec



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Belding-Hemlinway	12 1/2	Jan 15	16 1/2	Jan 13
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10,400	Bell Aircraft Corp	12 1/2	May 2	24 1/2	July 2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	Bell & Howell Co.	18 1/2	Jun 28	21 1/2	Jun 5
106 1/2	107	106 1/2	107	106 1/2	107	5,500	4 1/2% preferred	106 1/2	Jun 5	108	July 2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,700	Bendix Aviation	47 1/2	Jan 6	55 1/2	Mar 1
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Beneficial Indus Loan	19 1/2	Jan 12	25	May 5
56 1/2	56	55 1/2	56 1/2	55 1/2	56	1,000	Pr pf \$2.50 div series '38	54	July 5	56 1/2	Jun 5
23 1/2	24	23 1/2	23 1/2	24	24	3,900	Best & Co	22 1/2	Jun 28	26 1/2	May 7
19 1/2	20	19 1/2	20	19 1/2	20	14,800	Best Foods	17	Jan 22	21 1/2	Jun 2
80	81	81 1/2	82 1/2	81 1/2	82 1/2	200	Bethlehem Steel (Del)	65	Jan 2	82 1/2	Jul 12
142 1/2	142 1/2	144 1/2	144 1/2	141 1/2	144 1/2	1,000	7% preferred	127	Jan 2	146	Jun 19
56 1/2	56 1/2	56 1/2	57	56 1/2	58	1,000	Bigelow-Sant Corp Inc	48	Jan 23	61 1/2	May 1
26 1/2	26 1/2	27	27	27 1/2	28	1,900	Black & Decker Mfg Co	23	Jan 2	29	July 13
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,500	Blaw-Knox Co	13 1/2	Jan 22	16 1/2	Jun 26
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	Bliss & Laughlin Inc	20 1/2	Jan 26	26	Jun 21
21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	30	Bloomington & Co	18 1/2	Jan 23	23 1/2	May 29
110 1/2	111	110 1/2	111	110 1/2	111	8,600	Blumenthal & Co preferred	108 1/2	Mar 26	111 1/2	Jun 14
26 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	500	Boeing Airplane Co	17 1/2	Apr 24	29 1/2	Jun 27
57 1/2	58 1/2	58 1/2	59	57 1/2	60	170	Bohn Aluminum & Brass	49 1/2	Jan 2	61 1/2	Mar 8
103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107	20	Bon Ami Co class A	95	Feb 19	105 1/2	Jul 10
59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	3,300	Class B	52 1/2	Apr 3	59 1/2	Jul 12
27 1/2	27 1/2	27 1/2	28	27 1/2	28	500	Bond Stores Inc. (new)	27	Jul 9	28	Jul 10
132 1/2	132 1/2	132	132	131 1/2	134 1/2	2,200	4 1/2% preferred	114	Jan 3	136	May 29
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	5,200	Borden Co (The)	33 1/2	Apr 6	39 1/2	Jun 27
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	400	Borg-Warner Corp	36 1/2	Apr 5	44 1/2	May 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Boston & Maine RR (assented)	5 1/2	Apr 5	10 1/2	Jun 18
47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	48 1/2	400	Bower Roller Bearing Co	42 1/2	Jan 24	50	Mar 8
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	4,700	Braniff Airways Inc	17 1/2	Mar 9	26 1/2	July 2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	1,900	Brewing Corp. of America	47	Jan 15	52	July 6
12 1/2	13	13	13	12 1/2	12 1/2	4,300	Bridgeport Brass Co	10 1/2	Mar 27	13 1/2	Jun 26
41 1/2	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	4,200	Briggs Manufacturing	37 1/2	Mar 27	44 1/2	May 29
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	200	Briggs & Stratton	40 1/2	Mar 27	47	Feb 20
50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	700	Bristol-Myers Co	49 1/2	Jan 17	55 1/2	Apr 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800	Brooklyn Union Gas	21	Jan 2	32 1/2	May 7
55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	58	900	Brown Shoe Co	45	Jan 2	59 1/2	Jun 26
26 1/2	26	26	26	26	26 1/2	5,100	Brunswick-Collender	33 1/2	Jan 26	29 1/2	Apr 24
15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Bucyrus-Erie Co	12 1/2	Mar 27	17 1/2	Jun 23
124 1/2	125	124 1/2	125	124 1/2	125	16,200	7 1/2% preferred	120	Jan 22	125	Jan 5
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900	Budd (E G) Mfg	10 1/2	Jan 2	17	Jun 26
83 1/2	84 1/2	84 1/2	84 1/2	85	85 1/2	5,800	85 preferred	74 1/2	Jan 2	86 1/2	May 9
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Budd Wheel	10	Jan 2	18 1/2	Jun 26
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,500	Buffalo Forge Co	22 1/2	Jan 3	30	Jun 16
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100	Bullard Co	18 1/2	Jan 27	25 1/2	Jun 26
63 1/2	64 1/2	64 1/2	64 1/2	66	66	4,100	Bulova Watch	47 1/2	Jan 24	68	Jun 25
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,200	Burlington Mills Corp	20 1/2	Apr 6	25 1/2	Jun 1
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,500	Burroughs Adding Mach	13 1/2	Jan 2	18 1/2	May 17
9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	150	Bush Terminal	7 1/2	Mar 28	10 1/2	Jun 27
83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83	170	6% preferred	78	Feb 26	85	Jul 13
68 1/2	69	68 1/2	68 1/2	67 1/2	68 1/2	1,200	Bush Term Bldg 7% preferred	59 1/2	Mar 27	72 1/2	Jan 3
17 1/2	17 1/2	18	18	18	18	400	Butler Bros	14 1/2	Jan 6	19 1/2	May 9
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,700	4 1/2% preferred	106 1/2	May 11	109 1/2	Jun 12
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Butte Copper & Zinc	3 1/2	Jan 2	4 1/2	Jun 10
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	240	Byers Co (A M)	15	Jan 22	20 1/2	Mar 6
97 1/2	98	98	98	97 1/2	97 1/2	400	Participating preferred	82	Jan 22	101 1/2	Feb 28
25 1/2	25 1/2	25 1/2	26	26	26 1/2	---	Byron Jackson Co	22 1/2	Mar 26	27 1/2	Jun 23
C											
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	1,000	California Packing	27 1/2	Jan 3	34	Apr 18
54 1/2	55	55 1/2	55 1/2	54 1/2	54 1/2	40	5% preferred	53	Jan 20	56	Apr 17
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,400	Callahan Zinc-Lead	1 1/2	Jan 2	2	Feb 23
6 1/2	7	6 1/2	7	6 1/2	6 1/2	5,200	Calumet & Hecla Cons Copper	6 1/2	Apr 4	9	Feb 23
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Campbell W & C Fdy	20	Mar 26	25 1/2	Jun 22
33 1/2	33 1/2	34	34 1/2	33 1/2	34	1,900	Canada Dry Ginger Ale	31	Jan 24	38 1/2	Apr 28
115 1/2	117	117	117	116 1/2	118	30	\$4.25 preferred	113 1/2	Feb 8	118 1/2	Mar 17
48 1/2	50 1/2	48 1/2	50 1/2	49 1/2	50 1/2	38,300	Canada Southern Ry Co	47	Jan 4	53	Apr 24
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	25	Canadian Pacific Ry	10 1/2	Jan 23	19 1/2	Jun 26
50 1/2	52	50 1/2	52								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
42 42	42 42	42 42	42 42	42 42	42 42	600	Collins & Aikman	No par	34 1/2 Jan 2	45 1/2 Jan 16	25 1/2 Apr	38 Sep
111 111	111 111	111 111	111 111	111 111	111 111	110	5% conv preferred	100	110 1/2 Jun 6	115 Jan 9	109 1/2 Feb	116 Dec
29 29	29 29	29 29	29 29	29 29	29 29	2,500	Coca Fuel & Iron Corp.	No par	23 1/2 Jan 23	32 1/2 Jun 19	14 1/2 Apr	26 1/2 Dec
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	60	Colorado & Southern	100	28 Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec
39 40	39 40	39 40	39 40	39 40	39 40	110	4% non-cum 1st preferred	100	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec
40 40	40 40	40 40	40 40	40 40	40 40	700	4% non-cum 2nd preferred	100	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	500	Columbia Br'd Sys Inc cl A	2.50	31 Mar 26	40 1/2 Jun 26	26 1/2 Jan	35 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	182,300	Columbia Br'd Sys Inc cl B	2.50	31 Mar 27	40 1/2 Jun 26	25 1/2 Jan	35 1/2 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,500	Columbia Gas & Elec	No par	4 1/2 Jan 2	8 1/2 July 12	3 Nov	5 1/2 Mar
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	30	6% preferred series A	100	90 1/2 Jan 2	107 May 31	76 Jan	97 1/2 Dec
114 115	114 115	114 115	114 115	114 115	114 115	200	5% preferred	100	84 Jan 27	101 1/2 July 11	70 Feb	93 Feb
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	1,100	Columbian Carbon Co	No par	95 1/2 Jan 9	125 Jan 13	84 Feb	98 1/2 Dec
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	700	Columbia Pictures	No par	21 Jan 15	25 1/2 Jun 14	16 1/2 Apr	23 Dec
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	4,600	\$2.75 preferred	No par	47 1/2 Jan 24	51 Jun 13	39 1/2 Jan	49 1/2 Dec
103 105	103 105	103 105	103 105	103 105	103 105	100	Commercial Credit	100	39 Jan 2	47 1/2 Jun 27	37 1/2 Jan	43 1/2 Jun
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	18,800	4 1/2% conv preferred	100	105 Jun 26	108 1/2 Apr 21	105 Feb	108 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	45,800	Commercial Solvents	No par	15 1/2 Mar 26	18 1/2 Feb 16	14 1/2 Apr	18 1/2 Jun
108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	3,700	Commonwealth & Southern	No par	11 Jan 2	1 1/2 Jan 26	1 1/2 Feb	1 1/2 July
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	15,000	\$6 preferred series	No par	89 Jan 24	109 1/2 July 11	79 Jan	95 1/2 Dec
35 36	35 36	35 36	35 36	35 36	35 36	100	Commonwealth Edison Co	25	28 1/2 Jan 2	31 1/2 Jun 26	24 1/2 Jan	29 1/2 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	400	Conde Nast Pub Inc	No par	22 Jan 12	39 1/2 Jun 18	8 1/2 Feb	28 Dec
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	400	Congoleum-Nairn Inc	No par	26 1/2 Mar 31	33 1/2 May 5	21 1/2 Jan	29 1/2 Dec
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	400	Consolidated Cigar	No par	29 1/2 Jan 2	38 Jun 28	20 1/2 Jan	31 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	25,700	\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	15,300	Consol Coppermines Corp	5	3 1/2 Mar 23	5 1/2 Jun 19	3 1/2 Feb	4 1/2 July
107 107	107 107	107 107	107 107	107 107	107 107	700	Consol Edison of N Y	No par	24 1/2 Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	\$5 preferred	No par	x106 1/2 Mar 28	109 1/2 May 23	102 1/2 Jan	108 1/2 Oct
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,200	Consol Film Industries	1	4 1/2 Apr 24	6 1/2 Feb 2	2 1/2 Jan	6 1/2 Jun
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	1,200	\$2 partic preferred	No par	28 Jan 16	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Nov
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,500	Consol Laundries Corp	5	11 1/2 May 18	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	7,200	Consolidated Natural Gas	15	31 1/2 Jan 3	40 Jun 21	24 Jan	32 1/2 Oct
29 29	29 29	29 29	29 29	29 29	29 29	1,000	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,800	\$1.25 conv pfd	No par	25 1/2 Jan 2	29 1/2 Jun 28	18 1/2 Jan	25 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,400	Consol RR of Cuba 6% pfd	100	18 1/2 Jan 20	26 1/2 Jun 21	14 1/2 Jan	24 Dec
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	130	Consolidation Coal Co	25	18 1/2 Jan 20	26 1/2 Jun 21	14 1/2 Jan	24 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	800	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,500	Container Corp of America	20	26 1/2 Apr 6	30 1/2 Jun 4	20 Feb	29 1/2 Dec
107 107	107 107	107 107	107 107	107 107	107 107	800	Continental Baking Co	No par	8 1/2 Jan 5	11 1/2 Jun 13	7 1/2 Oct	10 Mar
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,200	8% preferred	100	104 July 12	114 Feb 17	105 1/2 May	112 1/2 Aug
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	2,800	Continental Can Inc	20	37 1/2 Jan 2	47 1/2 May 5	32 1/2 Feb	43 1/2 Jun
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	1,300	\$3.75 preferred	No par	107 1/2 Apr 30	109 1/2 Jun 5	107 1/2 May	109 1/2 Jun
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	11,100	Continental Diamond Fibre	5	10 1/2 Apr 6	14 Jun 22	10 May	13 1/2 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	46,200	Continental Insurance	10	46 Jan 3	58 May 8	41 1/2 Jun	49 1/2 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	11,100	Continental Motors	1	8 1/2 Jan 2	12 1/2 Jun 25	5 1/2 Jan	9 1/2 Dec
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	2,400	Continental Oil of Del	5	30 1/2 Jan 24	36 Mar 1	26 1/2 Sep	33 1/2 Jan
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	40	Continental Steel Corp	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,300	Cooper-Bessemer Corp	No par	16 Jan 2	22 Jun 26	12 1/2 Aug	19 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	50	\$3 prior preferred	No par	47 1/2 Feb 5	53 Jun 25	38 1/2 Feb	48 Dec
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	1,400	Copperweld Steel Co	5	12 1/2 Jan 2	16 1/2 Jun 4	10 1/2 Jan	13 1/2 July
19 19	19 19	19 19	19 19	19 19	19 19	120	Conv pref 5% series	50	49 1/2 Jan 16	53 Jun 28	47 Mar	52 July
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	3,100	Cornell-Dubilier Electric Corp	1	17 1/2 Mar 26	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	150	Corn Exch Bank Trust Co	20	52 1/2 Mar 27	60 Jun 26	44 1/2 Jan	57 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	3,100	Corning Glass Works	5	30 Jun 30	35 May 21	25 1/2 Jan	30 1/2 Dec
65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	140	3 1/2% preferred	100	103 1/2 May 21	105 1/2 Jun 5	52 1/2 Apr	61 1/2 Oct
191 1/2 193 1/2	191 1/2 193 1/2	191 1/2 193 1/2	191 1/2 193 1/2	191 1/2 193 1/2	191 1/2 193 1/2	3,300	Corn Products Refining	25	58 1/2 Jan 2	68 1/2 May 10	52 1/2 Apr	61 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200	Preferred	100	x182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	6,200	Coty Inc	1	6 Jan 2	9 1/2 Jun 25	5 Jan	7 1/2 July
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	490	Coty Internat Corp	1	3 1/2 Jan 2	5 May 28	1 1/2 Jan	5 Aug
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Crane Co	25	25 1/2 Jan 5	34 1/2 Jun 1	18 1/2 Feb	27 1/2 Jun
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,700	5% conv preferred	100	104 1/2 Jun 29	110 Jan 6	104 1/2 Jan	111 Oct
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	2,700	Cream of Wheat Corp (The)	2	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 July
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	100	Cresley Corp (The)	No par	28 1/2 Mar 26	41 Jan 14	15 1/2 Jan	32 Dec
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	3,600	Crown Cork & Seal	No par	37 Jan 6	46 1/2 Mar 7	27 1/2 Feb	39 Aug
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	350	\$2.25 preferred	No par	47 Jan 18	51 1/2 Mar 7	45 Jan	49 1/2 Aug
46 46	46 46	46 46	46 46	46 46	46 46	3,300	Crown Zellerbach Corp	5	20 1/2 Jan 22	25 1/2 May 29	15 1/2 Feb	22 1/2 Dec
99 101	99 101	99 101	99 101	99 101	99 101	400	\$5 conv preferred	No par	102 1/2 May 10	105 Feb 1	97 1/2 Jan	105 Dec
29 30	29 30	29 30	29 30	29 30	29 30	5,400	Crucible Steel of Amer	No par	35 1/2 Jan 2	49 1/2 Jun 26	28 Jan	37 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	5% preferred	100	87 1/2 Jan 2	103 Jun 28	69 Jan	89 1/2 Dec
145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	400						



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
25 1/2	26	26	26 1/2	26 1/2	26 1/2	11,200	Engineers Public Service	1	16	Jan 4	27 1/2	Jun 14
105	105	105	105 1/2	105 1/2	105 1/2	70	\$5 preferred	No par	100 1/2	Jan 5	105 1/2	Jul 12
106	106	106 1/2	106 1/2	106 1/2	106 1/2	80	\$5 1/2 preferred	No par	102	Jan 5	107	Jul 11
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	60	\$6 preferred	No par	104	Feb 1	109	Jul 12
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25,900	Equitable Office Bldg.	No par	1	May 21	2 1/2	Jun 20
17 1/2	18	17 1/2	18 1/2	17 1/2	17 1/2	17,000	Erie RR common	No par	12 1/2	Jan 12	20 1/2	Jun 22
84 1/2	84	84	84 1/2	84	84	600	5% pref series A	100	68 1/2	Jan 19	84 1/2	Jul 11
89 1/2	95	89 1/2	95	89 1/2	95	---	Erie & Pitts RR Co.	50	86	Jan 27	89	Jun 7
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Eureka Vacuum Cleaner	5	11 1/2	Jan 2	15 1/2	Jun 12
18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	1,000	Evans Products Co.	5	15 1/2	Jan 24	21 1/2	Jun 22
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,600	Ex-Cell-O Corp.	3	42 1/2	Jan 24	67 1/2	Apr 28
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	Exchange Buffet Corp.	2.50	6	Jan 2	7 1/2	May 5
F												
51 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2	1,300	Fairbanks Morse & Co.	No par	42 1/2	Jan 2	57	May 8
30	30	30	30 1/2	29 1/2	29 1/2	1,300	Fajardo Sug Co of Pr Rico	20	25 1/2	Jan 4	33 1/2	Mar 7
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14,400	Farnsworth Television & Rad Corp.	1	12 1/2	Mar 26	16 1/2	Jun 27
21 1/2	22	22	22 1/2	22	22	1,100	Federal Light & Traction	15	17	Jan 5	22 1/2	Jun 20
106 1/2	108 1/2	107 1/2	108 1/2	107 1/2	109	---	\$6 preferred	No par	104	Mar 28	109	May 10
35 1/2	36 1/2	35 1/2	36 1/2	36	36	100	Federal Min & Smelt Co.	2	25 1/2	Jan 2	38 1/2	Mar 7
26	27	26	26 1/2	26	26	800	Federal-Mogul Corp.	5	23 1/2	Jan 5	32	May 7
12	12	12	12 1/2	12	12 1/2	2,800	Federal Motor Truck	No par	9 1/2	Jan 22	13 1/2	May 9
36	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	4,200	Federated Dept Stores	No par	28 1/2	Jan 23	38 1/2	Jun 22
106 1/2	106 1/2	106 1/2	106 1/2	106	106	230	4 1/2% conv preferred	100	103	Jan 22	107 1/2	Apr 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,500	Ferro Enamel Corp.	1	23 1/2	Mar 27	29 1/2	Jun 11
52 1/2	52 1/2	53	53 1/2	52 1/2	52 1/2	1,600	Fidel Phen Fire Ins N Y	10	50	Jan 2	60	May 4
59 1/2	59 1/2	59 1/2	59 1/2	59	59	600	Firestone Tire & Rubber	25	53 1/2	Mar 26	64	May 14
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	200	4 1/2% preferred	100	105 1/2	Apr 26	110 1/2	Mar 3
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400	First National Stores	No par	42 1/2	Jan 2	51 1/2	Jun 11
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,800	Flintkote Co (The)	No par	23 1/2	Jan 16	33 1/2	May 8
107 1/2	107 1/2	108	110	109	109	100	\$4 preferred	No par	107 1/2	May 14	110	Jun 27
46	47 1/2	46	47 1/2	46	46	100	Florence Stove Co.	No par	41	Jan 4	48 1/2	May 16
40 1/2	40 1/2	40 1/2	40 1/2	40	40 1/2	300	Florsheim Shoe class A	No par	30 1/2	Feb 2	41	Jun 13
9 1/2	9 1/2	9 1/2	9 1/2	9	9	900	Follansbee Steel Corp.	10	6 1/2	Mar 20	10 1/2	Jun 26
69	70	68 1/2	70	68 1/2	68 1/2	280	5% conv preferred	100	47 1/2	Jan 24	75	Jun 26
20 1/2	20 1/2	20 1/2	20 1/2	20	20	400	Food Fair Stores Inc.	1	15 1/2	Jan 13	21 1/2	Apr 25
66	66	64 1/2	66 1/2	64	64 1/2	900	Food Machinery Corp.	10	x62	Jun 11	80 1/2	Jun 5
37	37	37 1/2	38	37 1/2	37 1/2	1,500	Foster-Wheeler Corp.	10	25	Jan 24	41 1/2	Jun 15
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	40	6% prior preferred	25	25	Jan 4	27	Jul 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,800	Francisco Sugar Co.	No par	14	Apr 10	19	Jun 15
135	139 1/2	135	139 1/2	135	139 1/2	10	Fk'n Simon & Co Inc 7% pfd	100	118	Mar 9	146	May 9
38 1/2	39	39 1/2	39 1/2	39	39	1,200	Freeport Sulphur Co.	10	34	Jan 5	41 1/2	May 7
50 1/2	51	51	51 1/2	51 1/2	51 1/2	400	Fruehauf Trailer Co.	1	42 1/2	Mar 26	53 1/2	Jun 2
120 1/2	121	121	120 1/2	119 1/2	120 1/2	190	4 1/2% preferred	100	113	Jan 17	123 1/2	Jun 4
G												
8 1/2	8 1/2	8	8 1/2	7 3/4	8	1,300	Gabriel Co (The) cl A	No par	6 1/2	Jan 2	9 1/2	Feb 27
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900	Gair Co Inc (Robert)	1	4 1/2	Jan 2	7 1/2	Jun 19
18	18	18	18 1/2	18	18 1/2	1,100	6% preferred	20	16	Jan 6	18 1/2	Feb 20
15 1/2	16	15 1/2	16	15 1/2	15 1/2	600	Gamewell Co (The)	No par	14 1/2	Apr 6	18 1/2	Jan 12
17 1/2	18 1/2	18	19	18 1/2	19	---	Gardner-Denver Co.	No par	16 1/2	Mar 9	20 1/2	Apr 19
67	70	67	70	67	70	60	\$3 preferred	20	66 1/2	Feb 16	76	May 16
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100	Gar Wood Industries Inc.	1	7 1/2	Jan 2	9 1/2	Jun 11
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	400	Gaylord Container Corp.	5	23	Jan 2	31	Apr 27
59 1/2	60	59 1/2	60	59 1/2	60	30	5 1/2% conv preferred	50	58	Jan 2	64 1/2	May 7
15 1/2	16	15 1/2	16	15 1/2	16 1/2	3,600	Gen Amer Investors	1	12 1/2	Jan 22	16 1/2	Jun 26
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	200	\$4.50 preferred	100	104 1/2	Apr 18	108 1/2	Jun 18
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,900	Gen Amer Transportation	5	49	Jan 31	56 1/2	Jun 26
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400	General Baking	5	8 1/2	Jan 2	10 1/2	Mar 1
180 1/2	185	180 1/2	185	180 1/2	180 1/2	60	\$8 preferred	No par	160 1/2	Jan 2	180 1/2	Jun 28
22 1/2	22 1/2	22 1/2	23	22 1/2	23 1/2	1,500	General Bronze Corp.	5	17 1/2	Jan 22	26 1/2	Jun 15
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300	General Cable Corp.	No par	6	Mar 21	12 1/2	Jun 22
31 1/2	32	31 1/2	32	31 1/2	31 1/2	1,900	Class A	No par	19	Jan 22	37	Jun 22
135	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	500	7% cum preferred	100	114 1/2	Jan 22	139	Jun 26
29 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30	700	General Cigar Inc.	No par	27 1/2	Mar 20	32 1/2	Jun 26
171 1/2	171 1/2	169	171 1/2	169	171	50	7% preferred	100	156 1/2	Jan 4		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Year 1944			
Saturday July 7	Sunday July 8	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
36 1/4	35 1/4	35 1/4	36 1/4	34 1/4	34 1/4	2,100	Hart, Schaffner & Marx	10	37 1/4	May 28
10	10	10 1/4	10 1/4	10 1/4	10 1/4	500	Int Corp of Amer class A	1	10 1/4	Feb 16
111 1/2	112	111 1/2	112	111 1/2	112	1,900	6 1/2% preferred (modified)	100	107 1/2	Jan 13
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,700	Hayes Industries Inc.	1	14 1/4	Jun 28
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	210	Hayes Mfg Corp.	1	11 1/4	Jun 21
111 1/4	112 1/4	111 1/4	112 1/4	112 1/4	112 1/4	400	Hazel-Atlas Glass Co.	25	118	Feb 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	20	Hecht Co.	15	20 1/2	Jan 10
75	79 1/2	75	79 1/2	74 1/2	79	1,500	Heime (C W)	25	80 1/2	Jun 25
185 1/4	190	185 1/4	189	185 1/4	189	1,300	7% non-cum preferred	100	170	Jan 4
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	40	Hercules Motors	No par	31 1/4	Apr 24
89	89	88 1/2	88 1/2	88 1/2	89	100	Hercules Powder	No par	94	Jun 22
134	134	133 1/2	134 1/2	133 1/2	137	1,000	6% pfd-5% after Nov 15	100	135	Jul 3
78 1/2	80 1/2	78 1/2	80	80	80 1/2	1,500	Hershey Chocolate	No par	80 1/2	May 16
129 1/2	132	129 1/2	132	129 1/2	131	1,000	84 conv preferred	No par	132	Jun 26
31 1/4	32	31 1/4	32	31 1/4	32	300	Hinde & Dauch Paper Co.	10	32	Jun 28
24 1/4	24 1/4	23 3/4	24 1/4	24 1/4	24 1/4	1,100	Hires Co (C E) The	1	23 1/4	Jan 25
47	47 1/4	46 1/2	47 1/4	46 1/2	47 1/4	900	Holland Furnace (Del)	10	41 1/4	Jan 23
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	1,100	Hollander & Sons (A)	5	17 1/4	May 21
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,700	Holly Sugar Corp.	No par	17 1/4	Jan 15
116 1/2	117	116 1/2	117	116 1/2	118	200	7% preferred	100	116 1/2	Apr 18
54 1/4	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4	1,500	Homestake Mining	12.50	42	Jan 2
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	2,200	Houdaille-Hershey cl A	No par	44 1/4	Jan 4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	450	Class B	No par	16 1/4	Jan 2
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,900	Household Finance	No par	25 1/2	Jul 13
109 1/4	109 1/4	108 1/2	109 1/4	108 1/2	109 1/4	7,800	3% preferred	100	103 1/2	May 21
78 1/4	78 3/4	78 1/4	79 3/4	79 1/4	80 1/4	1,000	Houston Light & Power Co.	No par	66 1/2	Jan 2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Houston Oil of Texas v t c	25	12 1/2	Jan 22
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	1,000	Howe Sound Co.	5	34 1/2	Jan 20
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,500	Hudson & Manhattan	100	2	Jan 16
19	20	19	20	19	20	1,000	5% non-cum preferred	100	10	Jan 19
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	9,900	Hud Bay Min & Sm Ltd.	No par	27	Jan 2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,300	Hudson Motor Car	No par	14 1/4	Jan 6
5	5 1/4	5	5 1/4	4 1/2	5		Hupp Motor Car Corp.	1	3 1/4	Jan 2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	Idaho Power Co.	20	29 1/4	Jan 3
36	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	12,400	Illinois Central RR Co.	100	19 1/4	Jan 24
68	68	68 1/2	70	69	69 1/2	1,100	6% preferred series A	100	47 1/4	Jan 30
87 1/2	89 1/2	89 1/2	89 1/2	89	90	90	Leased lines 4%	100	72 1/4	Jan 24
35 1/4	36	36 1/4	37	36 1/4	36 1/2	300	RR See cifs series A	1000	18 1/4	Jan 22
25 1/2	26	26 1/2	26 1/2	25 1/2	26	1,800	Indianapolis Power & Lt.	No par	19 1/4	Jan 2
45	45	46	46 1/2	45 1/2	45 1/2	700	Industrial Rayon	No par	39 1/4	Jan 2
104 1/2	107	104 1/2	107	104 1/2	106 1/2	400	\$4.50 preferred A	No par	105	Jan 24
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	116 1/2	1,200	Ingersoll-Rand	No par	104 1/2	Jan 2
171 1/2	172	171 1/2	172	171 1/2	172	4,700	6% preferred	100	166	Feb 26
91 1/2	93	93	93	93	93	300	Inland Steel Co.	No par	82	Jan 2
12 1/2	12 1/2	13	13 1/2	13	13 1/2	600	Inspiration Cons Copper	20	11 1/4	Mar 26
9	9	9 1/4	9 1/4	9	9 1/4	1,400	Insurshare Cifs Inc.	1	8 1/4	Jan 6
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	Interchemical Corp.	No par	37 1/4	Jan 25
106 1/4	108 1/4	106 1/4	108 1/4	106 1/4	108 1/4	1,000	4 1/2% preferred	100	104 1/4	Jan 3
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7,400	Intercont'l Rubber	No par	6 1/4	Mar 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,000	Interlake Iron	No par	8 1/4	Mar 26
190	190	187	190	187	190	400	Int Business Machines	No par	173 1/4	Jan 19
84	84 1/2	85	85 1/2	86	86 1/2	270	International Harvester	No par	74 1/4	Mar 21
185	185 1/2	185 1/2	186	186	186	6,800	Preferred	100	178 1/2	Jan 4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,900	Int Hydro-Elec Sys class A	25	2 1/4	Jan 23
21 1/2	22	21 1/2	22 1/2	21 1/2	22	400	International Min & Chem.	5	17	Jan 2
85	85	84	85 1/2	85 1/2	86	1,500	4% preferred	100	75 1/4	Jan 2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	15,100	International Mining Corp.	1	5 1/4	Jan 2
33 1/2	34 1/2	34 1/2	35 1/4	34 1/2	34 1/2	170	Int Nickel of Canada	No par	28 1/2	Jan 24
134 1/2	136 1/2	134 1/2	136 1/2	136 1/2	137	10,600	Preferred	100	129	Feb 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	International Paper Co.	15	19 1/4	Jan 26
98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	2,200	5% conv preferred	100	84 1/4	Jan 26
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	320	Inter Rys of Cent Am	No par	9 1/4	Mar 26
91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	300	5% preferred	100	79	Mar 27
42 1/2	42 1/2	43	43	43	43	800	International Salt	No par	42 1/2	Jul 9
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	100	International Shoe	No par	39	Feb 2
122 1/2	122 1/2	117	123	117	122	41,500	International Silver	50	92	Jan 2
137	145	137	145	137	145	1,800	7% preferred	100	137 1/2	Apr 19
27 1/4	28 1/2	28	28 1/2	27 1/4	27 1/4	1,300	Intern'l Teleg & Teleg	No par	18 1/4	Jan 2
27 1/4	28 1/2	28	28 1/2	27 1/4	27 1/4	200	Foreign share cifs	No par	18 1/4	Jan 2
24 1/2	25	24 1/2	25 1/4	24 1/2	24 1/2	200	Interstate Dept Stores	No par	17 1/4	Jan 2
23	24 1/4	23 1/2	24 1/4	23 1/2	24 1/4	200	Intertype Corp.	No par	19 1/4	Jan 24
38 1/4	39	38 1/4	39	38 1/4	39	200	Inland Creek Coal	1	36 1/4	Mar 27
148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4		65 preferred	1	145	Jan 12
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	700	Jewel Tea Co Inc.	No par	34 1/4	Jan 22
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	100	4 1/4% preferred	100	111	Jan 23
121 1/4	121 1/4	120 1/2	121 1/4	120 1/2	121 1/4	1,300	Johns Manville Corp.	No par	101	Jan 2
38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	300	Johnson & Johnson	12 1/2	31	Jan 25
110 1/4	111 1/4	110 1/4	111 1/4	109 1/4	111	22,000	4% 2nd preferred ser A	100	109 1/4	May 31
120	120	120	120	120	120	1,500	Joliet & Chicago RR stamped	100	90	Jan 10
36 1/4	37	36 1/4	37 1/4	36 1/4	37 1/4	2,300	Jones & Laughlin Steel	No par	27 1/4	Jan 24
95 1/2	97	96 1/2	97	95 1/2	97	2,900	5% pref series A	100	79	Mar 27
108 1/2	109	112 1/2	113	112 1/2	113 1/2		5% pref series B conv	100	91 1/4	Jan 2
24 1/4	25	24 1/4	25	24 1/4	25				19 1/4	Jan 9
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26	700	Kalamazoo Stove & Furn	10	20	Jan 3
118	124	118	124	118	124	5,600	Kan City P & L of ser B	No par	117	Jan 3
24	26	25 1/2	26 1/2	24 1/2	26 1/2	1,300	Kansas City Southern	No par	13	Jan 22
56	56	56	56 1/2	55 1/2	57	600	4% non-cum preferred	100	34	Jan 22
30	30	30	30	29 1/2	30 1/2	100	Kaufmann Dept Stores	1	18 1/4	Jan 26
36 1/2	36 1/2	35 1/2	36 1/2	34 1/2	36 1/2	100	Kayser (Julius) & Co.	5	23 1/2	Jan 22
26 1/2	28	27 1/2	27 1/2	26 1/2	27 1/2	1,100	Kelsey Hayes Wh'l conv cl A	1	22 1/2	Jan 23
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	8,000	Class B	1	18 1/4	Jan 2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	500	Kennecott Copper	No par	35 1/4	Jan 24
27	27	27 1/2	27 1/2	27 1/2	27 1/2	1,400	Keystons Steel & Wire Co.	No par	22 1/2	Mar 10
46 1/4	46 1/4	46 1/4	46 1/4	45 1/2	46 1/4	180	Kimberly-Clark Corp.	No par	33 1/4	Jan 8
13 1/4	13 1/4	13	13 1/4	13	13 1/4	4,300	Kinney (G R) Co.	1	8 1/4	Jan 15
88	88 1/2	88 1/2	88 1/2	88	88 1/2	60	65 pref preferred	No par	72 1/2	May 14
30 1/4	30 1/4	30 1/4	30 1/4	29 1/2	30 1/4	3,200	Koppers Co Inc.	10	29 1/2	May 23
107 1/4	108	107 1/4	108	107 1/4	108 1/2	1,000	4 1/4% preferred	100	107 1/4	Jul 11
28 1/4	28 1/2	28	28 1/2	28	28 1/2	700	Kresge (S S) Co.	10	26	Mar 26
10	10 1/4	9 1/4	10 1/4	10 1/4	10 1/4	900	Kresge Dept Stores	1	8 1/4	Apr 7
39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4		Kress (S H) & Co.	No par	36	Jan 19
43 1/4	43 1/4	43 1/4	44	43 1/4	43 1/4		Kroger Grocery & Bak	No par	37	Jan 24
5 1/4	6	5 1/4	6 1/4	5 1/4	6	39,800	Laclede Gas Lt Co.	100	4 1/4	Apr 5
33	34	33 1/4	33 1/4	32 1/4	33	1,400	Lambert Co (The)	No par	31 1/4	Jan 3
50 1/2	51	50 1/2	52	51 1/2	51 1/2	200	Lane Bryant	No par	30	Jan 24
55 1/2	55 1/2	53 1/2								



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range 51st		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
27 1/4	28	28 1/4	29	28 1/4	28 3/4	11,900	Lockheed Aircraft Corp.	1	19 1/4 Jan 31	30 Jun 28	14% Jan	23 1/2 Nov
26	26 1/2	26 1/2	26 3/4	26 1/4	26 1/2	9,700	Loews Inc.	No par	25 1/4 July 5	28 1/4 May 17	34% Jan	48 Dec
56 1/2	56 1/2	56 1/2	57 1/4	56 1/4	57 1/4	900	Lone Star Cement Corp.	No par	50 Jan 23	60 1/4 May 9	40% Feb	53 Dec
18 1/4	18 1/4	18 1/4	19	18 1/4	19	1,000	Long Bell Lumber A.	No par	15 1/4 Jan 6	21 1/4 Jun 21	8 1/2 Jan	16 Dec
46 1/2	46 1/2	46	46	46	47	700	Loose-Wiles Biscuit	25	40 1/2 Feb 20	50 1/4 May 2	28 Jan	44 Dec
23 1/4	24	24	24 1/4	24	24 1/2	4,400	Lorillard (F) Co.	10	18 1/4 Jan 2	25 1/4 May 18	17 1/4 Apr	20 July
181	181	181	182 1/2	182 1/2	182 1/2	150	7 1/2 preferred	100	166 Jan 4	183 July 5	151 Jan	165 Dec
25 1/2	25 1/2	25 1/2	25 3/4	25 1/2	25 3/4	400	Louisville Gas & El A.	No par	23 1/4 Jan 2	27 1/4 Mar 1	20% Jan	24 Oct
57 1/2	59 1/4	59	59 1/2	57 1/2	58 1/4	5,000	Louisville & Nashville	50	52 Mar 27	60 Jun 21		
M												
33 1/2	34	33 1/2	34	33 1/2	34	100	MacAndrews & Forbes	10	23 1/4 Jan 3	33 1/4 May 31	25% Apr	30 Dec
152	154	152	154	152	154	2,300	6 1/2 preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
55 1/2	56	55 1/2	56 1/4	55 1/2	56	2,200	Mack Trucks Inc.	No par	47 1/4 Jan 2	59 Apr 30	34% Jan	48 Dec
36	36 1/2	35 1/2	36 1/2	35 1/2	36	400	Macy (R H) Co Inc.	No par	31 1/4 Jan 22	36 1/4 May 29	x26 1/4 Aug	38 1/2 May
109	111	108	111	108 1/2	110 1/2	1,700	4 1/4 pfd series A	100	106 1/4 Jan 24	110 Mar 1	104 Jan	108 1/2 Dec
18	18 1/4	18	18 1/2	18	18 1/2	10	Madison Square Garden	No par	16 1/2 Feb 3	19 Feb 27	14 Jan	19 Oct
19	19 1/4	19 1/4	19 1/2	19	19 1/4	3,500	Magma Copper	10	17 Mar 28	22 1/4 Jan 2	14 1/2 Jan	22 Dec
420	450	425	450	450	460	300	Mahoning Coal RR Co.	50	425 Jun 7	450 July 6	315 Jan	391 Jun
9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	10,400	Manatt Sugar Co.	1	7 1/2 May 3	10 1/4 Jun 13	6 1/4 Apr	10 1/4 Dec
15 1/2	16 1/4	16 1/4	16 1/2	16 1/4	16 1/2	19,200	Mandel Bros.	No par	14 Jan 17	16 1/4 July 3	10 1/2 Feb	16 Dec
28	29	28	29	28	29	400	Manhattan Shirt	5	24 Jan 20	29 1/4 Jun 13	18 1/4 Jan	24 Oct
4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	2,900	Maracaibo Oil Exploration	1	3 1/4 Jan 2	5 1/4 July 12	2 1/4 Jan	4 Aug
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	7,700	Marine Midland Corp.	5	7 1/2 Mar 9	8 1/2 Feb 20	6 1/4 Jan	8 1/4 Jun
24 1/4	24 1/2	24 1/2	25	24 1/4	24 1/2	6,800	Market St Ry 6% prior pfd	100	15 1/2 Apr 16	18 1/4 Jan 6	12 1/2 Jan	21 May
108 1/2	109 1/4	108 1/2	109 1/4	108 1/2	109 1/4	1,400	Marshall Field & Co.	No par	18 1/4 Jan 22	26 Jun 8	13 1/4 Apr	20 Dec
27 1/2	28	27 1/2	28	27 1/2	28	200	4 1/4 preferred	100	109 1/2 Jun 18	110 1/2 Jun 5		
20 1/2	21	20 1/2	21 1/4	20 1/2	21	2,200	Martin (Glenn L) Co.	1	21 1/2 Jan 22	30 1/4 Jun 28	16 1/4 Jan	25 Dec
43 1/4	43 1/2	43 1/4	44 1/4	43 1/4	43 1/2	1,400	Martin-Parry Corp.	No par	9 1/4 Mar 26	24 1/4 Jun 20	4 1/4 Jan	12 Sep
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Masonite Corp.	No par	40 Mar 26	47 1/2 May 5	37 1/4 Apr	51 1/2 May
24 1/2	25	24 1/2	25	24 1/2	25	3,800	Master Elec Co.	1	27 1/4 Jan 4	32 1/2 Feb 13	25 1/4 May	29 Jun
107	107 1/2	107	107 1/2	106 1/4	106 1/2	120	Mathieson Alkali Wks.	No par	23 1/4 Jan 26	27 1/2 Feb 16	19 1/4 May	24 Dec
12	12 1/2	12 1/2	12 1/2	12	12 1/2	1,400	7 1/2 preferred	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46	400	May Department Stores	5	35 Apr 20	38 May 5		
111	111	112	112	111 1/2	115	40	\$3.75 preferred	No par	105 1/4 July 13	107 1/4 Jun 23	4 1/2 Mar	11 1/2 July
36	36 1/2	36 1/2	36 3/4	37	37 1/2	1,700	Maytag Co.	No par	8 1/4 Jan 4	13 1/4 May 29	32 1/2 Mar	44 July
23	23 1/2	23 1/2	23 3/4	23	23 1/2	40	\$3 preferred	No par	40 1/4 Jan 15	49 1/4 Apr 27	106 1/2 Mar	116 Dec
114 1/2	115	114 1/2	115	114 1/2	115	1,000	\$6 1st cum preferred	No par	110 1/4 Jan 29	112 Mar 15		
35 1/2	35 1/2	35 1/2	35 3/4	35 1/2	35 3/4	600	McCall Corp.	1	27 1/4 Jan 22	38 1/4 July 13	19 1/4 Jan	29 1/2 Oct
21 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	800	McCraw Stores Corp.	1	19 1/4 Jan 25	24 1/4 May 18	16 Jan	21 Jun
57	57	56 1/2	56 1/2	56 1/2	56 1/2	4,800	5% conv preferred w w	100	111 1/4 May 10	115 Jun 27	109 1/2 Feb	112 1/2 Apr
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	100	McGraw-Hill Pub Co.	No par	30 1/4 Jan 25	39 Apr 28	27 Apr	32 Oct
106 1/2	107	106 1/2	107	106 1/2	107	2,000	McIntyre Porcupine Mines	5	19 1/4 Jan 2	24 1/4 Jun 18	14 Feb	22 Dec
17 1/2	18 1/4	18 1/4	18 1/2	17 1/2	18 1/2	100	McKesson & Robbins Inc.	18	52 Jan 2	61 1/4 Mar 6	47 Mar	55 1/2 July
111	113 1/2	109 1/4	113	111	113	100	64 preferred	No par	24 Apr 6	33 1/4 Jun 26	21 1/2 May	28 Nov
23 1/2	23 1/2	24	24	24 1/2	24 1/2	1,100	McLellan Stores Co.	1	104 1/4 May 21	108 Mar 9	97 Apr	104 1/2 Dec
15	15	15 1/4	15 1/4	15	15 1/2	1,020	5% preferred	100	13 1/4 Jan 25	19 1/4 Jun 18	10 Feb	13 Oct
103 1/2	105	103 1/2	104	103 1/2	104	300	McQuay-Norris Mfg. Co.	10	109 1/4 Jan 24	112 1/4 May 23	103 Sep	111 Dec
38 1/2	39	39	39	39	39 1/2	18,700	Mead Corp.	No par	17 1/4 Jan 3	26 1/4 Jun 22	16 1/4 Aug	19 1/2 July
22 1/2	23 1/2	23 1/2	24 1/2	22 1/2	23 1/2	2,650	86 preferred series A	No par	12 1/2 Mar 27	16 May 21	8 Jan	13 Dec
66 1/2	69 1/2	70 1/2	72	68 1/2	71 1/2	60	\$5.50 pfd ser B w w	No par	98 1/4 Jan 12	105 1/4 Apr 16	82 Jan	100 Sep
39	39	39	41	39	40	1,000	Melville Shoe Corp.	1	94 Jan 3	101 Apr 24	70 Jan	94 Oct
41 1/2	42	42	42 1/2	42	42 1/2	1,900	Mengel Co (The)	1	35 Jan 2	41 1/4 Apr 19	31 1/4 Apr	39 Nov
110	110	110 1/2	110 1/2	110	112	1,900	5% conv 1st preferred	50	14 1/4 Mar 10	24 1/4 July 10	8 1/4 Jan	16 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	Merch & Min Trans Co.	No par	54 1/4 Jan 3	72 July 10	37 Jan	55 Dec
41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	160	Mesta Machine Co.	5	33 1/4 Mar 10	45 1/2 May 9	25 Mar	39 Aug
153	153	153	154	151 1/2	153	2,000	Metropolitan Edison 3.90% pfd	100	37 Jan 3	44 1/4 Mar 2	27 Jan	38 Dec
70	71	72 1/4	73	72 3/4	73	2,100	Miami Copper	5	106 1/2 May 16	111 Jun 29	107 Dec	107 Dec
20	20	19 1/2	20	19 1/2	20	1,000	Mid-Continent Petroleum	10	7 1/2 Jan 23	9 1/4 Mar 1	6 Apr	8 July
3 1/2	3 1/2	4	4 1/4	4	4 1/2	1,900	Midland Steel Products	No par	26 Jan 2	31 1/4 Apr 24	23 1/2 Sep	28 1/2 July
46 1/2	46 1/2	46	46	46	46 1/2	300	8% cum 1st preferred	100	35 Jan 24	45 1/4 May 17 May		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
107 108 1/4	107 108 1/4	107 108 1/4	107 108 1/4	107 108	107 108	---	New Jersey Pr & Lt Co 4% pfd.	100	105 1/2 Jan 4	108 1/2 Apr 28	104 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,700	Newmont Mining Corp.	10	33 Jan 22	39 1/2 Feb 28	27 Apr
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,700	Newport Industries	1	18 1/2 Jan 25	28 Jun 23	16 1/2 Apr
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,500	Newport News Ship & Dry Dock	1	16 1/2 Jan 22	19 1/2 Jun 26	13 Jan
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	---	8% conv preferred	No par	109 Jan 9	110 1/2 Apr 12	97 Jan
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	900	New York Air Brake	No par	45 Mar 22	51 1/2 Feb 15	35 1/2 Apr
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	41,600	New York Central	No par	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan
68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	1,300	N Y Chic & St. Louis Co	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan
135 136	135 136	135 136	135 136	135 136	135 136	1,600	6% preferred series A	100	103 1/2 Jan 23	148 Jun 16	62 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan
22 1/2 25 1/2	22 1/2 25 1/2	22 1/2 25 1/2	22 1/2 25 1/2	22 1/2 25 1/2	22 1/2 25 1/2	---	New York Dock	No par	17 Jan 2	25 1/2 Jun 23	11 1/2 Jan
57 57	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	400	8% non-cum preferred	No par	41 Mar 26	57 July 9	30 1/2 Jan
198 198	198 200	198 200	198 200	198 199	198 199	40	N Y & Harlem RR Co	50	162 Mar 26	200 July 11	129 Jan
41 1/2 43	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	3,900	N Y St. Sp. & Bldg. Corp. part stk	---	18 1/2 May 24	24 1/2 Mar 14	14 1/2 Jan
247 1/2 248	247 249	247 249	247 249	247 249	247 249	480	Noblitt-Sparks Industries	5	37 1/2 Jan 20	44 1/2 Feb 21	33 1/2 Jan
121 122	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	50	Norfolk & Western Ry	100	219 Jan 2	251 Jun 21	193 1/2 Jan
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	12,100	Adjust 4% non-cum pfd.	100	120 Jun 13	124 Mar 2	116 1/2 Jun
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	900	North American Co.	50	19 1/2 Jan 2	26 1/2 Jun 28	15 1/2 Jan
56 58	57 57	56 57	56 57	56 58	56 58	200	6% preferred series	50	53 1/2 Jan 16	58 1/2 Feb 23	52 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	9,600	5 1/2% preferred series	50	53 1/2 Jan 16	57 Jun 23	51 1/2 Jun
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	---	North American Aviation	1	9 1/2 Jan 20	14 1/2 July 2	7 1/2 Jun
31 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	24,800	Northern Central Ry Co	50	105 1/2 Jan 9	110 1/2 Jun 26	100 Jan
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	220	Northern Pacific Ry	100	17 1/2 Jan 31	35 1/2 Jun 26	13 1/2 Jan
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	3,700	Northern States Pow 5% pfd.	No par	110 July 6	116 1/2 Mar 3	112 Jan
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	210	Northwestern Airlines	No par	26 1/2 Mar 27	47 1/2 Jun 28	17 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Northwestern Telegraph	50	46 Apr 11	52 Jan 1	37 1/2 Feb
52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	---	Norwalk Tire & Rubber	No par	6 Jan 2	11 1/2 Jun 1	4 1/2 Jan
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	900	Preferred	50	50 Mar 17	55 Jun 16	40 1/2 Jan
---	---	---	---	---	---	---	Norwich Pharmacal Co.	2.50	12 1/2 Jan 3	14 1/2 Jun 18	12 1/2 May
---	---	---	---	---	---	---	---	---	---	---	---
110 110 1/2	110 111	110 111	110 111	110 110	110 111 1/2	200	Ohio Edison Co 4.40% pfd.	100	107 1/2 Jan 12	111 1/2 Mar 7	104 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	11,600	Ohio Oil Co	No par	17 Mar 27	20 1/2 Feb 28	15 1/2 Sep
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	2,700	Oliver Corp.	No par	24 1/2 Jan 24	30 1/2 May 8	23 1/2 Nov
109 1/2 109 1/2	110 111	110 111	110 111	110 111 1/2	110 110	230	4 1/2% convertible preferred	100	106 1/2 Jan 3	113 1/2 Mar 14	105 Dec
13 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14	14 14 1/2	4,200	Omnibus Corp (The)	6	11 1/2 Jan 2	16 1/2 Mar 5	8 Apr
116 116	116 116	116 116	116 116	116 116 1/2	116 116 1/2	90	8% conv preferred A	100	107 Jan 4	117 Jun 7	99 1/2 Aug
20 20	20 20	20 20	20 20	20 20	20 20 1/2	800	Oppenheim Collins	10	13 1/2 Jan 22	23 Jun 22	8 Jan
26 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,400	Otis Elevator	No par	23 1/2 Jan 2	28 1/2 Feb 16	18 Apr
163 163	160 163 1/2	160 163 1/2	160 163	163 163	163 166	40	6% preferred	100	155 Jan 26	164 1/2 Jun 7	147 May
23 1/2 25	24 25	24 25	24 25	24 25	24 25	---	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	28 1/2 Jun 6	---
75 77	75 77	75 77	75 77	75 77	75 77	10	Outlet Co.	No par	74 Feb 7	79 Mar 5	64 Jan
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	65 65 1/2	64 1/2 64 1/2	2,500	Owens-Illinois Glass Co.	12.50	58 Jan 2	69 1/2 Apr 3	55 1/2 Feb
---	---	---	---	---	---	---	---	---	---	---	---
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	500	Pacific Amer Fisheries Inc.	5	13 1/2 Jan 2	15 1/2 May 21	10 1/2 Jan
64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	290	Pacific Coast Co	10	11 1/2 Jan 20	15 1/2 Mar 17	8 1/2 Jan
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	130	1st preferred non-cum	No par	45 1/2 Mar 9	67 July 11	39 Sep
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	7,800	2nd preferred non-cum	No par	24 Jan 24	32 1/2 Apr 3	17 1/2 Jan
53 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	53 1/2 53 1/2	53 1/2 53 1/2	800	Pacific Gas & Electric	25	34 1/2 Jan 2	42 1/2 Jun 26	30 Jan
52 1/2 58 1/2	52 1/2 58 1/2	52 1/2 58 1/2	52 1/2 58 1/2	51 1/2 52 1/2	51 1/2 52 1/2	400	Pacific Lighting Corp.	No par	48 Jan 3	53 1/2 July 2	39 1/2 Jan
130 131	132 132	130 131	130 131	129 1/2 130 1/2	131 132	180	Pacific Mills	No par	38 1/2 Mar 27	54 1/2 Jun 5	25 1/2 Jan
172 172	172 172	172 172	172 172	172 172	172 172	70	Pacific Teleg & Teleg	100	121 1/2 Jan 3	132 1/2 Jun 13	117 1/2 Apr
20 1/2 20 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,900	6% preferred	100	160 1/2 Jan 3	175 Jun 23	149 Jan
7 1/2 1											







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
---	---	---	---	---	---	4,400	Swift & Co.....	25	30% Apr 6	34% Feb 7	27% Jan	33 Dec
---	---	---	---	---	---	11,100	Swift International Ltd.....	No par	31% Mar 21	38% May 9	26% Apr	33% Jan
---	---	---	---	---	---	3,800	Sylvania Elec Prod's Inc.....	No par	29 Apr 6	35% May 22	27% Jan	33% Jun
---	---	---	---	---	---	5,900	Symington Gould Corp.....	1	7% Jan 2	10% Jun 26	5% May	8 Dec
T												
---	---	---	---	---	---	---	Talcott Inc (James).....	9	7% Jan 16	10% Feb 16	7 Jan	8% Jun
---	---	---	---	---	---	---	5% partic preferred.....	50	50% Jan 6	56 Mar 5	42 Jan	51 Dec
---	---	---	---	---	---	---	Telaugraph Corp.....	5	7% Jan 3	10% Jun 21	4% Jan	8% Oct
---	---	---	---	---	---	---	Tennessee Corp.....	5	11% Jan 2	15% Jun 25	10% Mar	12% July
---	---	---	---	---	---	---	Tennessee Gas & Trans 5% pfd.....	100	107% July 11	109% July 13	---	---
---	---	---	---	---	---	---	Texas Co (The).....	25	48% Jan 2	55 Feb 19	44% Sep	50% Jan
---	---	---	---	---	---	---	Texas Gulf Producing new.....	1	6% Jan 2	9% Feb 14	4% Feb	6% Dec
---	---	---	---	---	---	---	Texas Gulf Sulphur.....	No par	36% Jan 2	45 May 7	32% Apr	37% July
---	---	---	---	---	---	---	Texas Pacific Coal & Oil.....	10	19% May 10	26% Jun 25	14% Feb	29% Dec
---	---	---	---	---	---	---	Texas Pacific Land Trust.....	1	13% Jan 22	20% Jun 20	8% Feb	16% Nov
---	---	---	---	---	---	---	Texas & Pacific Ry Co.....	100	30% Jan 30	54% Jun 22	17% Jan	35 Dec
---	---	---	---	---	---	---	Thatcher Mfg Co.....	No par	14% Mar 31	21% Jan 10	12% Jan	24% July
---	---	---	---	---	---	---	\$3.60 conv preferred.....	No par	44% Mar 29	59% Jan 24	50% Feb	58 July
---	---	---	---	---	---	---	The Fair.....	No par	8% Apr 6	12 Feb 28	5% Jan	9% Nov
---	---	---	---	---	---	---	7% preferred.....	100	125 Jan 3	139 Apr 16	92 Jan	122 Dec
---	---	---	---	---	---	---	6% preferred.....	100	93% Jan 8	100 Apr 16	81% Oct	94 Dec
---	---	---	---	---	---	---	Thermoid Co.....	1	9% Mar 27	12% Jun 1	7 Apr	10% Dec
---	---	---	---	---	---	---	\$2% div conv preferred.....	50	54 Jun 6	56% May 23	---	---
---	---	---	---	---	---	---	Third Avenue Transit Corp.....	No par	10% Jan 11	15% Mar 1	4% Jan	12% Dec
---	---	---	---	---	---	---	Thompson (J R).....	25	13 Jan 3	15% Mar 6	11% Jun	13% Mar
---	---	---	---	---	---	---	Thompson Products.....	No par	45% Jan 23	53% Mar 1	32% Jan	49% Oct
---	---	---	---	---	---	---	Thompson-Starrett Co.....	No par	4% Jan 2	7% Jun 18	2 Jan	5% Aug
---	---	---	---	---	---	---	\$3.50 cum preferred.....	No par	31 Jan 22	61% Jun 18	18% Mar	34 Dec
---	---	---	---	---	---	---	Tide Water Associated Oil.....	10	16% Jan 2	20% Mar 7	13 Feb	17 July
---	---	---	---	---	---	---	Timken Detroit Axle.....	10	34% Jan 22	44% July 13	25 Jan	38 Dec
---	---	---	---	---	---	---	Timken Roller Bearing.....	No par	50 Apr 6	56% Feb 16	43% Apr	52% Aug
---	---	---	---	---	---	---	Transamerica Corp.....	2	10 Mar 26	14% Jun 25	8% Jan	11% Dec
---	---	---	---	---	---	---	Transcont'l & West Air Inc.....	5	26 Jan 15	54% Jun 27	17% Apr	29 Dec
---	---	---	---	---	---	---	Transue & Williams St'l.....	No par	18% Jan 2	24% Mar 8	12% Jan	18% July
---	---	---	---	---	---	---	Tri-Continental Corp.....	1	5 Jan 2	7% Jun 26	3% Feb	5% Dec
---	---	---	---	---	---	---	\$6 preferred.....	No par	103 Jan 13	110% Jun 22	85 Jan	105% Nov
---	---	---	---	---	---	---	Trux-Trax Corp.....	No par	10% Mar 22	13% Jan 17	8% Jan	11% Nov
---	---	---	---	---	---	---	Tubize Rayon Corp.....	1	18% Mar 28	28% Jan 26	15% Mar	20% Dec
---	---	---	---	---	---	---	4% preferred.....	100	101% Jan 3	108 Jan 29	102 Dec	102% Dec
---	---	---	---	---	---	---	20th Cen Fox Film Corp.....	No par	26% Mar 21	30% May 28	21% Feb	28% Dec
---	---	---	---	---	---	---	\$1.50 preferred.....	No par	34% Mar 27	37% May 28	28% Jan	35% Dec
---	---	---	---	---	---	---	\$4.50 prior pfd.....	No par	102 May 22	106% Jan 13	85 Jan	105% Dec
---	---	---	---	---	---	---	Twin City Rapid Transit.....	No par	9% Jan 3	14% Jun 13	5% Jan	9% Dec
---	---	---	---	---	---	---	7% preferred.....	100	115 Feb 2	137 Jun 13	68% Jan	118 Dec
---	---	---	---	---	---	---	Twin Coach Co.....	1	14% Jan 3	19% Feb 16	8% Jan	16% Dec
U												
---	---	---	---	---	---	---	Underwood Corp.....	No par	58% Jan 3	66 May 18	51% Jan	66 Jun
---	---	---	---	---	---	---	Union Bag & Paper.....	No par	14% Jan 24	18% Jun 22	9% Feb	15% Dec
---	---	---	---	---	---	---	Union Carbide & Carb.....	No par	78% Jan 24	93% May 5	76 Sep	82% Jun
---	---	---	---	---	---	---	Union El Co of Mo \$5 pfd.....	No par	110% Apr 27	117% Jan 23	113 Feb	119 Nov
---	---	---	---	---	---	---	Preferred \$4.50 series.....	No par	111% July 11	116 Jan 29	109% Feb	115 Oct
---	---	---	---	---	---	---	Union Oil of California.....	25	20% Jan 22	25% Mar 1	17% Sep	20% Dec
---	---	---	---	---	---	---	Union Pacific RR Co.....	100	109% Jan 24	136 Jun 28	93% Jan	118 Dec
---	---	---	---	---	---	---	4% non-cum preferred.....	100	100% Jan 24	109% May 10	92% Feb	104 Dec
---	---	---	---	---	---	---	United Tank Car.....	No par	29% Jan 19	33% Mar 8	26 Jun	30 Nov
---	---	---	---	---	---	---	United Aircraft Corp.....	5	27% Apr 25	32% Jan 11	25% Jun	33% Nov
---	---	---	---	---	---	---	5% conv preferred.....	100	105% May 18	110% Apr 18	100% Feb	110% Sep
---	---	---	---	---	---	---	United Air Lines Inc.....	10	31% Jan 22	43% Jun 28	22% Apr	36% Dec
---	---	---	---	---	---	---	4% preferred.....	100	118 Jan 22	144% Jun 28	102% Jan	123% Dec
---	---	---	---	---	---	---	United Biscuit Co.....	No par	22% Mar 22	29 Jun 27	20% May	24% Dec
---	---	---	---	---	---	---	5% conv preferred.....	100	109% May 25	114 Jan 6	110 Mar	114 Jun
---	---	---	---	---	---	---	United Carbon Co.....	No par	66 Jan 2	79% Jun 25	61 May	70% July
---	---	---	---	---	---	---	United-Carr Fast Corp.....	No par	26% Feb 2	31 Jun 28	22 Jan	28 Oct
---	---	---	---	---	---	---	Un Cigar-Whelan Stores new.....	30c	8% Jun 29	11% May 19	---	---
---	---	---	---	---	---	---	Prior preferred.....	20	22% May 19	24 Jun 8	---	---
---	---	---	---	---	---	---	United Corporation.....	No par	1% Jan 2	3 Jun 14	1% Jan	1% July
---	---	---	---	---	---	---	\$3 preferred.....	No par	38% Jan 2	47% Jun 25	31% Apr	42% Dec
---	---	---	---	---	---	---	United Drug Co.....	5	15% Jan 22	21% May 18	12% Apr	17% Dec
---	---	---	---	---	---	---	United Dyewood Corp.....	1	9% Jan 5	14% Jun 27	6 Feb	11% Aug
---	---	---	---	---	---	---	Preferred.....	100	66 Jan 5	88% Jun 27	45% Apr	78% Aug
---	---	---	---	---	---	---	United Electric Coal Cos.....	5	10% May 28	13% Feb 20	8 Jan	11% Dec
---	---	---	---	---	---	---	United Engineering & Fdy.....	5	33% Jan 31	44% Jun 25	26% May	36% Dec
---	---	---	---	---	---	---	United Fruit Co.....	No par	89% Mar 9	106% July 12	75% Jan	91% Dec
---	---	---	---	---	---	---	United Gas Improvement Co.....	13 1/2	13% Jan 20	19% July 9	11% Oct	15% Jun
---	---	---	---	---	---	---	United Merch & Mfrs Inc.....	1	22 Jan 9	28 Jun 2	---	---
---	---	---	---	---	---	---	5% preferred.....	100	107 Jan 2	110 Jan 16	98% Jan	109% Dec
---	---	---	---	---	---	---	United Paperboard.....	10	6% Mar 26	8 Feb 21	4 Feb	7% Sep
---	---	---	---	---	---	---	U S & Foreign Secur.....	No par	11% Jan 24	18% Apr 24	7% Feb	12% July
---	---	---	---	---	---	---	\$6 1st preferred.....	No par	105 Feb 5	108% Jan 26	97% Jan	107% Dec
---	---	---	---	---	---	---	U S Freight Co.....	No par	16% Apr 10	25% Jun 15	14% Jan	21% Feb
---	---	---	---	---	---	---	U S Gypsum Co.....	20	77 Jan 22	94% Jun 12	70 Mar	88 Jun
---	---	---	---	---	---	---	7% preferred.....	100	180% Jan 17	194% Jun 15	170 Jan	186 Dec
---	---	---	---	---	---	---	U S Hoffman Mach Corp.....	5	13% Jan 17	20% May 4	8% Jan	15% Oct
---	---	---	---	---	---	---	5% conv preferred.....	50	50 Jan 17	54 May 1	42 Jan	51% Nov
---	---	---	---	---	---	---	U S Industrial Chemicals.....	No par	38% Jan 10	52% May 25	34% Apr	43% July
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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
W													
32 1/2	32 1/2	32 1/2	32 3/4	33	33	32 1/2	32 1/2	32 1/2	32 3/4	30 1/2	35	26 1/2	31 1/2
107	108	107	107	106	106	105 1/2	106 1/2	105 1/2	106 3/4	106	110 1/2	105	109 1/2
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	70 1/2	69 1/2	70	69 1/2	69 1/2	61 1/2	72	48	68
20	20	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	19 1/2	20 1/2	17 1/2	20
11	11 1/4	11	11 1/4	11	11 1/4	10 1/2	11	10 1/2	10 1/2	8 1/2	12	7 1/2	10 1/2
10 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	9 1/2	14	8	11 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
64 1/2	64 1/2	65	66	64 1/2	65 1/2	64 1/2	64 1/2	64	64 1/2	57 1/2	70	45	62
16 1/2	17	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	13	18 1/2	11 1/2	15
34	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	29 1/2	37 1/2	22 1/2	36 1/2
16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17 1/2	15 1/2	15 1/2
27	27 1/2	27 1/2	27 1/2	27 1/2	28	27 1/2	28	27 1/2	28	24 1/2	24 1/2	22 1/2	25
21	21 1/2	21 1/2	22	22	22	21 1/2	22 1/2	21 1/2	21 1/2	20	24 1/2	15 1/2	22 1/2
37	37 1/2	37 1/2	37 1/2	37 1/2	38	37 1/2	38	37 1/2	38	30 1/2	39 1/2	23	31 1/2
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9	11 1/2	6 1/2	10 1/2
28 1/2	28 1/2	28 1/2	29	29	29 1/2	28 1/2	29	28 1/2	29	24	29 1/2	22 1/2	25 1/2
86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	88	86 1/2	88	87	87	84	87	77	85 1/2
31 1/2	32	32	32 1/2	32	32 1/2	31 1/2	32 1/2	31 1/2	32	23 1/2	26 1/2	18 1/2	28
107 1/2	108	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	100 1/2	108 1/2	83	102 1/2
115	115	115 1/2	117	116	117	116	117	117	117	109 1/2	117	96 1/2	113
107	110	107	110	107	110	108 1/2	108 1/2	108 1/2	108 1/2	101	108 1/2	85 1/2	103
115 1/2	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116	116 1/2	115 1/2	118	113 1/2	118 1/2
29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	22 1/2	31 1/2	16 1/2	28
111	112	111	112	111	112	112	113	112	113	106	113	103	110
27	27	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27	26 1/2	26 1/2	17 1/2	30	26 1/2	29 1/2
46	46	47	47 1/2	47 1/2	47 1/2	46	46	46	46	32 1/2	50	2	49 1/2
10 1/4	10 1/4	10 1/4	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4 1/2	14 1/2	3 1/2	6 1/2
30 1/4	31	31 1/4	31 1/4	30	31 1/2	29 1/2	30	30	30 1/2	13 1/2	37 1/2	7 1/2	16 1/2
52 1/2	55 1/2	53 1/2	55 1/2	54 1/2	56	55	55 1/2	53 1/2	54 1/2	30 1/2	57 1/2	29 1/2	31 1/2
88	89	87	88 1/2	87	88	86 1/2	88 1/2	88 1/2	89	64 1/2	92	65	66 1/2
46 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49	44	50 1/2	41	53 1/2
27 1/2	28 1/2	28 1/2	29	29	29 1/2	28 1/2	29	28 1/2	29	26 1/2	29 1/2	22 1/2	31 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29	28 1/2	29	28 1/2	29 1/2	21	29 1/2
32 1/2	33	33	33 1/2	33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	32 1/2	37 1/2	31 1/2	32 1/2
43 1/4	43 1/4	44	44	44 1/2	45	44	44 1/2	44	44	37 1/2	40 1/2	37 1/2	38 1/2
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	37 1/2	31 1/2	32 1/2
30 1/4	31	31	31	30	32	30	31 1/2	30	31 1/2	27 1/2	33 1/2	25 1/2	32 1/2
109 1/2	109 1/2	109	110 1/2	109	110 1/2	108 1/2	110	110	110	108 1/2	113 1/2	105 1/2	111
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	110 1/2	101 1/2	107 1/2
75 1/4	78	75 1/4	78	75 1/4	78	75 1/4	78	75 1/4	78	64	78	59 1/2	77
102 1/2	102 1/2	103 1/2	103 1/2	103	104 1/2	103	104 1/2	103 1/2	104 1/2	102 1/2	107 1/2	97 1/2	104 1/2
38 1/4	39 1/4	40	41	40	41	39 1/4	40 1/4	39	40	31 1/2	43	20 1/2	32 1/2
94 1/4	95	95	95	95	95 1/2	95	96	95 1/2	96	87 1/2	96 1/2	66 1/2	92 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	25	24 1/2	24 1/2	21 1/2	26 1/2	18	22
30 1/4	30 1/4	30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	31 1/4	31 1/2	26 1/2	33 1/2	20	29 1/2
14 1/2	14 1/2	14 1/2	15 1/2	15	15 1/2	14 1/2	16 1/2	16	16 1/2	13 1/2	16 1/2	5	9 1/2
88	92 1/2	89	90	89	89 1/2	89	92	89 1/2	91	83 1/2	94	64 1/2	87 1/2
33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	30	34 1/2	24	31 1/2
8 1/2	9	8	9	8 1/2	9	8 1/2	9	8 1/2	9	6 1/2	10 1/2	4 1/2	9 1/2
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26 1/2	24 1/2	26	16 1/2	26 1/2	6	20 1/2
14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	15	14 1/2	15	15	16	10 1/2	16	8	11 1/2
101	102	102 1/2	103 1/2	102 1/2	103	102 1/2	103 1/2	101	102 1/2	97 1/2	103 1/2	80 1/2	99 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	16 1/2	17	13 1/2	17 1/2	10 1/2	14 1/2
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	128	132 1/2	123	125
30	30	30	31	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	22 1/2	31	19 1/2	24
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	45 1/2	46 1/2	40 1/2	48 1/2	36 1/2	44 1/2
55	55	55	56 1/2	56	56 1/2	56	56	55 1/2	56 1/2	38	59 1/2	20 1/2	41 1/2
86	90	86	90	87	90	87	90	87 1/2	90	79	90	47 1/2	82 1/2
90	93	90 1/4	93	93 1/2	93 1/2	93	95 1/2	93	95 1/2	80	93 1/2	49	84
87 1/4	90	87	89 1/2	90 1/2	93	91 1/2	91 1/2	91 1/2	91 1/2	75	99 1/2	69 1/2	91 1/2
75	78	75 1/2	78	74 1/2	76 1/2	74 1/2	75	74	76	69 1/2	78	58	74 1/2
18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	13	20 1/2	13	14
37 1/2	38 1/2	40 1/4	40 1/4	40 1/4	40 1/4	39 1/2	39 1/2	40	40	32 1/2	42 1/2	27 1/2	36 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	17	17 1/2	13 1/2	18 1/2	9 1/2	15 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/2	23 1/2	19 1/2	25	14 1/2	20 1/2
47 1/4	48 1/4	48 1/4	48 1/4	48	48 1/2	48	49 1/2	48 1/2	48 1/2	39 1/2	51 1/2	33 1/2	42 1/2
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	105 1/2	110	96	106 1/2
23 1/4	24 1/4	24 1/2	24 1/2	24	24 1/4	23 1/4	24 1/4	24 1/2	24 1/2	20	25 1/2	13	20 1/2
Z													
35 1/2	36	36 1/2	37	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	42	33 1/2	44 1/2
9 1/2	10 1/2	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	5 1/2	12 1/2	3 1/2	6 1/2
Z													
Zenith Radio Corp. No par													
Zonite Products Corp. 1													

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended July 13, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday			Holiday		
Monday	796,540	\$4,379,000	\$195,000	\$16,000	\$4,590,000
Tuesday	939,240	5,083,500	202,000	25,000	5,310,500
Wednesday	814,180	4,526,000	197,000	49,000	4,772,000
Thursday	967,870	6,222,000	268,000	20,000	6,510,000
Friday	960,620	6,435,000	182,000	27,000	6,644,000
Total	4,478,450	\$26,645,500	\$1,044,000	\$137,000	\$27,826,500

	Week Ended July 13		Jan. 1 to July 13	
	1945	1944	1945	1944
<b>Stocks—No. of shares</b>	4,478,450	7,920,967	209,298,159	146,899,132
<b>Bonds</b>				
<b>U. S. Government</b>	\$137,000	\$86,000	\$3,636,250	\$3,738,100
<b>Foreign</b>	1,044,000	2,280,000	59,163,660	63,715,500
<b>Railroad &amp; Industrial</b>	26,645,500	52,846,900	1,458,861,600	1,628,213,200
<b>Total</b>	\$27,826,500	\$55,212,900	\$1,527,661,800	\$1,695,666,800

## Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
July 7-----		Holiday				Holiday			
July 9-----	166.55	60.52	33.34	64.28	106.71	115.41	99.92	108.59	107.65
July 10-----	167.09	60.86	33.35	64.51	106.70	115.37	99.93	108.59	107.64
July 11-----	166.59	60.33	33.45	64.26	106.70	115.41	99.89	108.63	107.66
July 12-----	166.85	60.80	33.50	64.47	106.84	115.41	99.68	108.63	107.64
July 13-----	166.67	60.40	33.43	64.29	106.90	115.40	99.46	108.58	107.61

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended July 13, 1945	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday-----			Holiday		
Monday-----	334,820	\$347,000	\$32,000	\$21,000	\$400,000
Tuesday-----	375,420	408,000	51,000	12,000	471,000
Wednesday-----	370,300	339,000	1,000	12,000	352,000
Thursday-----	380,295	421,000	9,000	14,000	444,000
Friday-----	356,440	410,000	56,000	3,000	469,000
Total	1,817,275	\$1,925,000	\$149,000	\$62,000	\$2,136,000

	Week Ended July 13		Jan. 1 to July 13	
	1945	1944	1945	1944
Stocks—No. of shares	1,817,275	2,519,510	64,106,895	36,991,920
Bonds				
Domestic	\$1,925,000	\$3,307,000	\$84,464,000	\$103,193,000
Foreign government	149,000	370,000	24,225,000	6,361,000
Foreign corporate	62,000	16,000	679,000	591,000
Total	\$2,136,000	\$3,693,000	\$109,368,000	\$110,145,000

**Note**—The actual volume for last week was: **STOCKS:** June 30th, 211,480; July 2nd, 443,510; July 3rd, 364,635; July 5th, 325,910; July 6th, 327,050 shares. The total for the week was 1,672,585 shares. The volume for the **BONDS** on June 30th was \$173,000; July 2nd, \$331,000; July 3rd, \$368,000; July 5th, \$412,000, and July 6th, \$366,000, the total being, \$1,650,000.

## New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	100	29%	31%	Fulton Trust	100	190	210
Bank of New York	100	450	462	Grace National	100	200	—
Bankers Trust	10	49%	51%	Guaranty Trust	100	340	358
Brooklyn Trust	100	120	125	Irving Trust	10	18%	19%
Central Hanover Bank & Trust	20	117½	120½	Kings County Trust	100	1,800	1,850
Chase National Bank	15	43½	45½	Lawyers Trust	25	43	46
Chemical Bank & Trust	10	56%	58%	Manufacturers Trust Co com.	20	59½	61½
Commercial National Bank & Trust Co	20	51%	54%	Conv preferred	25	49%	—
Continental Bank & Trust	10	26	28	Morgan (J P) & Co Inc	100	307	314
Corn Exchange Bank & Trust	20	57%	59%	National City Bank	12½	45%	47%
Empire Trust	50	96	100	New York Trust	25	109½	112½
Fiduciary Trust	33½	35½	—	Public Nat'l Bank & Trust	17%	45%	47%
First National Bank	100	1,810	1,870	Sterling National	—	76%	79%
				Title Guarantee & Trust	12	12½	13½
				United States Trust	100	1,510	1,570



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JULY 13

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
U. S. Government								
Treasury 4½s	1947-1953	A-O	---	*108.10	108.12	---	108.14	109.24
Treasury 3½s	1946-1956	M-S	102.8	102.8	102.8	24	102.8	103.27
Treasury 3½s	1946-1949	J-D	---	*102.15	102.17	---	102.26	103.20
Treasury 3½s	1949-1952	J-D	---	*109.25	109.27	---	---	---
Treasury 3s	1946-1948	J-D	---	*102.11	102.13	---	103.19	103.19
Treasury 3s	1951-1955	M-S	---	*111.17	111.19	---	111.4	111.27
Treasury 2½s	1955-1960	M-S	---	*113.29	113.31	---	112.27	114
Treasury 2½s	1945-1947	M-S	---	100.13	100.13	3	100.18	101.17
Treasury 2½s	1948-1951	M-S	---	*105.14	105.16	---	105.14	106.11
Treasury 2½s	1951-1954	J-D	---	*109.31	111.1	---	109.25	110.15
Treasury 2½s	1956-1959	M-S	---	*113.17	113.19	---	112.10	113.7
Treasury 2½s	1958-1963	J-D	---	*114	114.2	---	112.21	113.27
Treasury 2½s	1960-1965	J-D	---	*115.10	115.12	---	113.2	114.19
Treasury 2½s	1945	J-D	---	*100.28	100.30	---	---	---
Treasury 2½s	1948	M-S	---	*105.21	105.23	---	---	---
Treasury 2½s	1949-1953	J-D	---	*107.3	107.9	---	107.1	107.15
Treasury 2½s	1950-1952	M-S	---	*107.31	108.1	---	107.25	107.25
Treasury 2½s	1952-1954	M-S	---	*106.6	106.8	---	---	---
Treasury 2½s	1956-1958	M-S	---	*107.8	107.10	---	107.1	107.1
Treasury 2½s	1962-1967	J-D	---	*103.13	103.15	---	100.28	103.4
Treasury 2½s	1963-1968	J-D	---	*102.23	102.25	---	100.18	102.15
Treasury 2½s	June 1964-1969	J-D	---	102.6	102.9	9	100.17	102.9
Treasury 2½s	Dec. 1964-1969	J-D	102.7	101.30	102.7	4	100.15	102.7
Treasury 2½s	1965-1970	M-S	---	101.25	101.26	4	100.10	102.2
Treasury 2½s	1966-1971	M-S	---	*102	102.9	---	100.18	102.3
Treasury 2½s	June 1967-1972	J-D	101.16	101.13	101.20	30	101.13	101.20
Treasury 2½s	Sept 1967-1972	M-S	---	105.17	105.17	1	100.30	105.17
Treasury 2½s	1951-1953	J-D	---	*107.16	107.18	---	107.19	107.26
Treasury 2½s	1952-1955	J-J	---	*104.19	104.21	---	---	---
Treasury 2½s	1954-1956	J-D	---	*108.28	108.30	---	---	---
Treasury 2½s	1956-1959	M-S	---	103.29	103.29	2	100.27	103.29
Treasury 2½s	1959-1962	J-D	---	*101.18	101.20	---	---	---
Treasury 2s	1947	J-D	---	*103.13	103.15	---	103.28	103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.7	102.9	---	102.9	102.9
Treasury 2s	Dec 1948-1950	J-D	---	*104.12	104.14	---	104.24	104.24
Treasury 2s	Jun 1949-1951	J-J	---	*103	103.2	---	102.20	102.27
Treasury 2s	Sep 1949-1951	M-S	---	*103.1	103.3	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*103.3	103.5	---	101.29	103.4
Treasury 2s	March 1950-1953	M-S	---	*103.1	103.2	---	102.24	103.2
Treasury 2s	Sept 1950-1952	M-S	---	*103.4	103.6	---	102.10	103
Treasury 2s	1951-1953	M-S	103.3	103.3	103.3	4	100.25	103.3
Treasury 2s	1951-1955	J-D	---	*103.6	103.8	---	---	---
Treasury 2s	June 15 1952-1954	J-D	---	103.3	103.3	1	100.17	103.5
Treasury 2s	Dec 15 1952-1954	J-D	103.4	103.3	103.4	19	100.13	103.6
Treasury 2s	1953-1955	J-D	---	*106.30	107.2	---	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.22	101.24	---	101.9	101.23
Treasury 1½s	1950	J-D	---	101.8	101.9	35	101.8	101.10

<b>New York City</b>								
<b>Transit Unification Issue—</b>								
3% Corporate Stock	1980	J-D	120¼	120	120¾	37	112¾	122

## Foreign Securities

**WERTHEIM & CO.**

Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

<b>Foreign Govt. &amp; Municipal</b>								
<b>Agricultural Mtge Bank (Colombia)—</b>								
Agtd sink fund 6s	1947	F-A	66	66	66	61	71½	71½
Agtd sink fund 6s	1948	A-O	66	66	66	62½	71½	71½
Akershus (King of Norway) 4s	1968	M-S	90	90	90	79	82	82
ΔAntioquia (Dept) coll 7s A	1945	J-J	36	36¾	36¾	35	38	38
ΔExternal s f 7s series A	1945	J-J	36	36¾	36¾	35	38	38
ΔExternal s f 7s series C	1945	J-J	36	36¾	36¾	34	37½	37½
ΔExternal s f 7s series D	1945	J-J	36	36¾	36¾	34	37½	37½
ΔExternal s f 7s 1st series	1957	A-O	30	31	31	30	33	33
ΔExternal sec s f 7s 2d series	1957	A-O	30	30	32¾	30	33¾	33¾
ΔExternal sec s f 7s 3rd series	1957	A-O	30	30	32¾	30	33¾	33¾
ΔAntwerp (City) external 5s	1958	J-D	105¼	105¼	105¼	86¼	105	105
<b>Argentine (National Government)—</b>								
S f external 4½s	1948	M-N	102	102¾	102¾	24	100¾	102¾
S f conv loan 4½s	1971	M-N	100¾	100¾	100¾	1	95	101¾
S f extl conv loan 4s Feb	1972	F-A	95	94½	95½	42	90	99¾
S f extl conv loan 4s Apr	1972	A-O	95	95	95¾	8	90	99
Australia (Commonwealth) 5s of '25	1955	J-J	104½	104½	105½	65	99¾	107¼
External 5s of 1927	1957	M-S	103	102¾	103¾	4	100	105¼
External g 4½s of 1928	1956	M-N	100%	99%	100%	27	95¼	103
<b>Belgium external 6½s</b>								
External s f 6s	1949	M-S	104¼	104	108	24	100%	104
External s f 6s	1955	J-J	102¾	102¾	102¾	1	100%	102¾
External s f 6s	1955	J-D	107½	107½	107½	1	105½	107¼
ΔBrazil (U S of) external 8s	1941	J-D	71	71¼	71¼	13	59½	73½
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.5%)	1978	J-D	66	66	66	53	69¼	69¼
ΔExternal s f 6½s of 1926	1957	A-O	69	69¼	69¼	9	57¾	71
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.375%)	1979	A-O	64	64	64	52	66	66
ΔExternal s f 6½s of 1927	1957	A-O	69¼	69¼	69¼	3	57¾	71¼
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.375%)	1979	A-O	62¾	62¾	62¾	52	66	66
Δ7s (Central Ry)	1953	J-D	71¼	71¼	71¼	59¾	73½	73½
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.5%)	1978	J-D	66	66½	66½	54	69¼	69¼
<b>4% funding bonds of 1931</b>								
Stampd pursuant to Plan A	1979	A-O	63	63	63	52	66	66
<b>External 5 bonds of 1944 (Plan B)—</b>								
3½s Series No. 1	1944	---	65½	65	65	52	68¼	68¼
3½s Series No. 2	1944	---	65½	65½	65½	2	52	68
3½s Series No. 3	1944	---	65½	65	65	52	68¼	68¼
3½s Series No. 4	1944	---	65½	65	65	52	67¾	67¾
3½s Series No. 5	1944	---	65½	65½	65½	52	68½	68½
3½s Series No. 6	1944	---	67½	72½	72½	60	72	72
3½s Series No. 7	1944	---	72	72	72	53	73	73
3½s Series No. 8	1944	---	74	74	74	2	51¾	74
3½s Series No. 9	1944	---	74	74	74	1	52¾	74
3½s Series No. 10	1944	---	72	72	72	52	72½	72½
3½s Series No. 11	1944	---	63¾	65	65	52½	68¼	68¼
3½s Series No. 12	1944	---	65	65	65	51½	66½	66½
3½s Series No. 13	1944	---	63¾	64½	64½	51½	66	66
3½s Series No. 14	1944	---	63¾	66	66	51½	68	68

For footnotes see page 268.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External 5 bonds (Continued)—								
3½s Series No. 15				*63¾	66		51½	67¾
3½s Series No. 16				*63¾			51½	67¾
3½s Series No. 17				*63¾			59	67
3½s Series No. 18				*64½			51½	68
3½s Series No. 19				64½	64½	5	51½	66
3½s Series No. 20				*63¾	64½		51½	66
3½s Series No. 21				*63¾	64½		52	66½
3½s Series No. 22				*64	65		51½	67½
3½s Series No. 23				*63¾	65		51½	68
3½s Series No. 24				*63¾			51½	68
3½s Series No. 25				63¾	63¾	6	51½	67
3½s Series No. 26				*63¾	64½		52	65½
3½s Series No. 27				*63¾	66½		51½	68
3½s Series No. 28				*63¾	70		51½	68
3½s Series No. 29				*63¾			52¼	67
3½s Series No. 30				*63¾	69		53	68
Brisbane (City) s f 5s	1957	M-S		100	100	2	97½	101¼
Sinking fund gold 5s	1958	F-A		*100¼			95½	102¼
Sinking fund gold 6s	1950	J-D		*101½	103		100½	103¼
Buenos Aires (Province of)—								
Δ6s stamped	1931	M-S		*95			95	95
External s f 4¼-4½s	1977	M-S	92½	92½	92½	4	80½	94¼
Refunding s f 4¼-4½s	1976	F-A		92	92		80½	94¼
External refund 4½-4½s	1978	A-O		93¾	93¾	2	80½	95
External s f 4¼-4½s	1975	M-N	94	94	94	3	83	96½
3½ external s f 5 bonds	1984	J-J		*	77		83	76
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O		110½	110½	4	109¼	111½
30-year 3s	1967	J-J		108	108		106½	108½
30-year 3s	1987	J-J	104	104	104½	5	102½	106¼
30-year 3s	1988	M-N	104½	104½	104½	12	102½	106½
2½s Jan 15 1948		J-J		*101½	102¼		102	102¾
3s Jan 15 1953		J-J		104¼	104¼	9	104	105½
3s Jan 15 1958		J-J		*103¾	104¼		104	105½
ΔCarlsbad (City) 8s	1954	J-J		*39	70		36	70
ΔChile (Rep) External s f 7s	1943	M-N		19½	19½	10	18½	19½
Δ7s assorted	1943	M-N		19	19	13	17½	19½
ΔExternal sinking fund 6s	1960	A-O		*19½	20		18½	19½
Δ6s assorted	1960	A-O	19	19	19½	81	17½	19½
ΔExtl sinking fund 6s	Feb 1967	F-A		*22			18½	22½
Δ6s assorted	Feb 1961	F-A		19	19½	19	17½	19½
ΔRy external s f 6s	Jan 1961	J-J		19			17½	19½
Δ6s assorted	Jan 1961	J-J	19	19	19½	34	18½	19½
ΔExtl sinking fund 6s	Sep 1961	M-S		19	19	1	18½	19½
Δ6s assorted	Sep 1961	M-S		*19	19½		17½	19½
ΔExternal sinking fund 6s	1962	A-O		*19½			18½	19½
Δ6s assorted	1962	A-O		19	19½	7	17½	19½
ΔExternal sinking fund 6s	1963	M-N		*19	20		18½	19½
Δ6s assorted	1963	M-N		19½	19½	2	17½	19½
ΔChile Mortgage Bank 6½s	1957	J-D					18	18½
Δ6½s assorted	1957	J-D	18½	18½	18½	7	17½	18½
ΔSinking fund 6½s	1961	J-D		18½	18½	2	18	18½
Δ6½s assorted	1961	J-D	18½	18½	18½	3	17½	18½
ΔGuaranteed sink fund 6s	1961	A-O					18	18½
Δ6s assorted	1961	A-O		*18	18½	7	17½	18½
ΔGuaranteed sink fund 6s	1962	M-N		18½	18½	7	17½	18½
Δ6s assorted	1962	M-N		18½	18½	2	17½	18½
ΔChilean Cons Munic 7s	1960	M-S					17½	18½
Δ7s assorted	1960	M-S		*17½	18		16½	17½
ΔChinese (Hukuang Ry) 5s	1931	J-D		35	35	5	26	35
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O		77¾	77¾	1	68½	77¾
Δ6s of 1927	Jan 1961	J-J		77¾	77¾	1	69	77¾
3s external s f 5 bonds	1970	A-O	57½	57½	58¼	15	48½	58½
ΔColombia Mtge Bank 6½s	1947	A-O		*46			41½	50
ΔSinking fund 7s of 1926	1946	M-N		*46			41½	49½
ΔSinking fund 7s of 1927	1947	F-A		*46			42	42
Copenhagen (City) 5s								
25-year gold 4½s	1953	M-N	86	84½	86	3	72½	94
ΔCosta Rica (Rep of) 7s	1951	M-N		*79	83		70	89½
Cuba (Republic of) 5s of 1914	1949	M-S		*37	37	1	31¼	41¼
External loan 4½s	1949	F-A	108	108	108	2	108	108
4½s external debt	1977	J-D		*110½			105½	110
Sinking fund 5½s	1953	J-J		*103			110	111
ΔPublic wks 5½s	1945	J-D		*120	157½		154	157½
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		*110	125		72	115½
ΔSinking fund 8s series B	1952	A-O		115	115	2	74	115
ΔDenmark 20-year extl 6s	1942	J-J	91¼	91¼	94	15	81¼	99
External gold 5½s	1955	F-A	92½	92½	94½	10	80	99
External gold 4½s	1962	A-O		90	91½	10	77	95½
ΔDominican Rep Cust Ad 5½s	1942	M-S		*101¼			100½	101¼
Δ1st series 5½s of 1926	1940	A-O		*101¼				
Δ2d series sink fund 5½s	1940	A-O						
Customs Admin 5½s 2d series	1961	M-S		101¼	101¼	1	100½	101½
5½s 1st series	1969	A-O		*101¼	102½		100	102
5½s 2d series	1969	A-O		*101¼	102½			
ΔEstonia (Republic of) 7s	1967	J-J		*50¼	60		44½	60
Finland (Rep of) ext 6s	1945	M-S		*97			97	98
French Republic 7s stamped	1949	J-D		*108½			106½	108
7s unstamped	1949							
Greek Government—								
Δ7s part paid	1964			20¼	20¼	1	16½	25
Δ6s part paid	1968		17	17	18	39	14½	23¼
Haiti (Republic) s f 6s series A	1957	A-O		*97½	98	4	96	100
Helsingfors (City) ext 6½s	1960	A-O		87¾	87¾	1	82¼	90¼
Irish Free State extl s f 5s	1960	M-N		*101½			100½	102
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O		*20½	23		12¼	27
ΔMedellin (Colombia) 6½s	1954	J-D		*30½	31½		30½	34¼
Mendoza (Prov) 4s readjusted	1954	J-D		*	99		94	100½
Mexican Irrigation—								
Δ4½s stamped assorted	1943	M-N		*12¼			12½	12½
ΔAssented to Nov. 5, 1942, agree				*10½	14½		10½	11½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
ΔMexico (US) extl 5s of 1899 1945	Q-J	---	*20 ---	---	18% 18%
ΔAssenting 5s of 1899 1945	Q-J	---	*18% ---	---	16 18
ΔAssenting to Nov. 5, 1942, agree 1954	J-D	---	*16% 20	1	10% 13
ΔAssenting 4s of 1904 1954	J-D	---	*12% 12%	---	9% 13%
ΔAssenting to Nov. 5, 1942, agree 1945	J-J	---	*10% 12	---	16 18%
ΔAssenting 4s of 1910 1945	J-J	---	*18% ---	---	12% 17%
ΔAssenting to Nov. 5, 1942, agree 1933	J-J	---	*13% 18	---	22% 22%
ΔAssenting 6s of 1913 assent. 1933	J-J	---	*22% ---	---	---
ΔAssenting to Nov. 5, 1942, agree 1958	J-J	---	*17% ---	---	---
Minas Geraes (State)—					
ΔSec external s f 6% 1958	M-S	45 1/2	45 1/2 45 1/2	3	38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	---	---	---	35% 37
ΔSec external s f 6% 1959	M-S	---	45 1/2 45 1/2	1	38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	---	---	---	37 41
ΔMontevideo (City) 7s 1952	J-D	---	120 120	1	118 120
Δ6s series A 1959	M-N	---	*105 ---	---	---
New South Wales (State)—					
External s f 5% 1957	F-A	---	101 101	1	97% 103
External s f 5% 1958	A-O	---	100 100 1/2	1	97 103 1/2
Norway (Kingdom of) 4 1/2% 1956	M-S	---	101% 101%	8	100 101%
External sink fund 4 1/2% 1965	A-O	100	100 100 1/2	23	98 1/2 101
4s sink fund extl loan 1963	F-A	---	99 100	7	98 1/2 100 1/2
Municipal Bank extl s f 5% 1970	J-D	---	*92% ---	---	88 90%
Oslo (City) sink fund 4 1/2% 1955	A-O	---	94 94	1	88 1/2 95 1/2
ΔPanama (Rep) extl s f 5% ser A 1963	M-N	---	*95 ---	---	98 1/2 98 1/2
ΔStamped assent 5s 1963	M-N	---	*95 ---	---	95 98 1/2
Stamp mod 3 1/2% extl to 1994	J-D	---	*98 1/2 100	---	95 100
Ext sec ref 3 1/2% series B 1967	M-S	---	*105 1/2 ---	---	105 1/2 105 1/2
ΔPernambuco (State of) 7s 1947	M-S	---	*44 1/2 47	---	38 1/2 47
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	---	---	---	38% 40%
ΔPeru (Rep of) external 7s 1959	M-S	24 1/2	24 24 1/2	16	19% 25%
ΔNat loan extl s f 6s 1st ser. 1960	J-D	21 3/4	21 3/4 22 1/2	80	18 1/2 24%
ΔNat Loan extl s f 6s 2d ser. 1961	A-O	21 1/4	21 1/4 22 1/2	107	18 1/2 24%
ΔPoland (Rep of) gold 6s 1940	A-O	---	*25 ---	---	25% 25%
Δ4 1/2% assented 1958	A-O	---	*26 1/2 31 1/4	---	14 1/4 27 1/4
ΔStabilization loan s f 7s 1947	A-O	---	*35 ---	---	32 34 1/2
Δ4 1/2% assented 1968	A-O	---	28 28	2	16 30 1/2
ΔExternal sink fund gold 8s 1950	J-J	---	39 39	3	25 1/2 39
Δ4 1/2% assented 1963	J-J	---	29 29	1	14% 30%
ΔPorto Alegre (City of) 8s 1961	J-D	---	*47 1/4 ---	---	44 1/4 50%
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	---	---	---	43 47
ΔExternal loan 7 1/2% 1966	---	---	*46% ---	---	41 49%
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	---	42 42	2	37% 42
ΔPrague (City of Greater) 7 1/2% 1952	M-N	---	*70 1/2 ---	---	71 1/2 83
Queensland (State) extl 6s 1947	F-A	---	104% 104%	1	101 1/2 104 1/2
ΔRio de Janeiro (City of) 8s 1948	A-O	---	*49 50	---	42% 50
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	---	---	---	41 41
ΔExternal sec 6 1/2% 1953	F-A	---	*43 1/4 44%	---	37 46
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	---	*36 93%	---	35 1/2 39 1/2
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921 1946	A-O	---	*50% 54	---	45 1/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	---	44% 44%	1	40 45
Δ6s external sink fund gold 1968	J-D	43 1/2	43 1/2 43 1/2	12	36 1/4 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	---	*36 42 1/2	---	35 42 1/2
Δ7s external loan of 1926 1966	M-N	---	46% 46%	1	39% 49%
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	---	*45% ---	---	36 40%
Δ7s municipal loan 1967	J-D	---	---	---	39% 48%
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	---	---	---	36 40%
ΔSan Paulo (City) 8s 1952	M-S	94	94 95	3	90 1/2 98 1/2
ΔSan Paulo (City) 8s 1952	M-N	---	*48% 49 1/2	---	42% 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	---	---	---	41 42
Δ6 1/2% extl secured s f 1957	M-N	---	*43 1/2 45	---	37 1/4 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	---	*37 1/4 ---	---	37 1/4 40
ΔSan Paulo (State) 8s 1936	J-J	59	59 60	4	45 1/2 60
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	---	*51 ---	---	43 1/4 53
Δ8s external 1950	J-J	---	59 1/4 60	5	45 1/2 60
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	---	*51 ---	---	40 1/4 53
Δ7s extl water loan 1956	M-S	---	46% 46%	1	42 53
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	---	*46 ---	---	39 46%
Δ6s extl dollar loan 1968	J-J	---	50 50	1	37 50
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	---	*43 1/2 ---	---	36 43%
ΔSecured s f 7s 1940	A-O	---	78 78%	59	66% 87%
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	73	73 73	4	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external 1962	M-N	---	*21 23	---	12 27 1/2
Δ7s series B sec extl 1962	M-N	---	*21 22	---	12 27 1/2
ΔSilesia (Prov of) extl 7s 1958	J-D	---	*25 28	---	22 32
Δ4 1/2% assented 1958	J-D	---	*21 24%	---	17 1/2 26 1/2
Sydney (City) s f 5 1/2% 1955	F-A	---	101 102 1/4	9	100 103 1/4
ΔUruguay (Republic) extl 8s 1946	F-A	---	*100 ---	---	---
ΔExternal sink fund 6s 1960	M-N	---	*100 ---	---	105 105
ΔExternal sink fund 6s 1964	M-N	---	*100 ---	---	---
3 1/4-4 1/4% (\$ bonds of 1937)—					
External readjustment 1979	M-N	85	85 86	11	75 1/4 89
External conversion 1979	M-N	---	*81 1/2 89	---	74 1/4 87
3 1/4-4 1/4% extl conv. 1978	J-D	---	*87 ---	---	72 87 1/2
4 1/4-4 1/2% extl readjustment 1978	F-A	---	*71 78	---	78% 91
3 1/2% extl readjustment 1984	J-J	---	22 22 1/2	7	70 78
ΔWarsaw (City) external 7s 1958	F-A	---	*17 19 1/2	---	18 1/4 27
Δ4 1/2% assented 1958	F-A	---	---	---	13 20%
Railroad and Industrial Companies					
ΔAbitibi Power & Paper—					
Δ5s series A plain 1953	J-D	---	*101 1/2 101	---	157 157
ΔStamped 1953	J-D	101 1/2	101 1/2 102 1/2	21	96 1/4 108
Adams Express coll tr gold 4s 1948	M-S	105 1/2	105 1/2 105 1/2	3	104% 105%
Coll trust 4s of 1907 1947	J-D	---	*103% ---	---	103 104
10-year deb 4 1/4% stamped 1946	F-A	---	102% 102%	1	102% 103%
Alabama Great Southern 3 1/4% 1967	M-N	---	*106% 106%	---	104 106%
Alabama Power 1st mtge 3 1/4% 1972	J-J	---	107% 108	7	107 109
Albany Perfor Wrap Pap 6s 1948	A-O	---	*100% 102	---	100 102%
6s with warrants assented 1948	A-O	---	*100% ---	---	100 102
Albany & Susquehanna RR 3 1/4% 1946	A-O	---	*101% ---	---	100 102 1/2
Gen mtge 4 1/2% 1975	---	115 1/2	115 1/2 116 1/2	53	115 1/2 116 1/2
Allegheny & West 1st gtd 4s 1998	A-O	---	*97 1/2 99	---	89 1/4 99
Am & Foreign Pow deb 5s 2030	M-S	102%	101 1/4 102%	63	94 103 1/2
Amer I G Chem conv 5 1/2% 1949	M-N	---	102% 103 1/4	5	102 1/2 104%
American Telephone & Telegraph Co.—					
3 1/4% debentures 1961	A-O	105 1/4	105 1/4 105 1/4	52	105 1/4 109 1/2
3 1/4% debentures 1968	J-D	106 1/4	105 1/4 106 1/4	29	105% 109 1/2
3s conv debentures 1958	M-S	138 1/2	138 143 1/4	297	116 143 1/4
Amer Tobacco Co deb 3s 1962	A-O	---	103% 103%	41	101 1/2 104%
3s debentures 1969	A-O	103 1/2	103 1/2 103 1/2	96	100 1/2 104
Am Wat Wks & Elec 6s series A 1975	M-N	---	*112 1/4 113 1/4	---	110% 115 1/2
ΔAnglo-Chilean Nitrate deb 1967	Jan	---	90 90	2	71 90
Ann Arbor 1st gold 4s 1995	Q-J	---	*99 1/2 101%	---	94 102
Ark & Memphis Ry Bdg & Term 5s 1964	M-S	---	*103% ---	---	104 105 1/2
Armour & Co (Ill)—					
1st mtge 3 1/4% series E 1964	M-S	106	106 106 1/4	19	104 1/2 107 1/2
4 1/2% cum income deb (Subordinated) due 1975	M-N	---	106 106%	12	102 1/2 107%

For footnotes see page 268.

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Interest	Last	or Friday's		Sold		January 1	
		Period	Sale Price	Bid & Asked		No.		Low High	
				Low	High			Low	High
<b>Atchafalpa Topeka &amp; Santa Fe—</b>									
General 4s	1995	A-O	131½	131½	132	33		129½	133¼
Adjustment gold 4s	1995	Nov	---	123	123	3		115½	123
Stamped 4s	1995	M-N	---	*122	123	---		117	124
Conv gold 4s of 1909	1955	J-D	---	110½	110½	1		110½	111
Conv 4s of 1905	1955	J-D	---	110½	110½	6		110½	111½
Conv gold 4s of 1910	1960	J-D	---	*110	---	---		109	110½
Atl Knox & Nor 1st gold 5s	1946	J-D	---	*105	---	---		---	---
<b>Atlanta &amp; Charlotte Air Line Ry—</b>									
1st mortgage 3¾s	1963	M-N	---	105½	105½	1		104½	107½
Atlantic Coast 1st cons 4s	July 1952	M-S	108½	108½	108½	15		104½	109½
General unified 4½s A	1964	J-D	109¾	108½	109¾	62		96%	109¾
Atlantic & Danville Ry 1st 4s	1948	J-J	50	49½	50	22		44	50
Second mortgage 4s	1948	J-J	40½	40½	40½	49		38	46½
Atlantic Refining deb 3s	1953	M-S	103½	103½	103½	9		102	105¼
<b>B</b>									
<b>Baltimore &amp; Ohio RR—</b>									
1st mtge gold 4s	July 1948	A-O	106	105¾	106¾	68		98½	106%
Stamped modified bonds—									
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	104¾	104	104¾	71		99%	107½
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	83%	83%	85½	209		86%	88½
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	90	89%	91%	146		75¾	92½
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	83%	83%	84%	45		66½	88
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	83%	83¾	85	151		66¾	88
ΔConv due	Feb 1 1960	F-A	70¾	70¾	73	422		55	75
<b>Pgh L E &amp; W Va System—</b>									
Ref gold 4s extended to S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	M-N	99%	99%	99%	44		94%	100%
Toledo Cln Div ref 4s A	1959	J-J	98%	98	98%	127		86¼	100
Bangor & Aroostook RR—		J-J	100½	100½	101	5		91	101
Con ref 4s	1951	J-J	96¾	96¾	97	12		86½	98½
4s stamped	1951	J-J	95¾	95¾	97	9		86½	98
<b>Beech Creek Extension 1st 3½s</b> 1951 <b>A-O</b> --- *102¾ --- 102½ 102%									
Bell Telephone of Pa 5s series C	1960	A-O	---	129%	129%	1		129%	131¼
Beneficial Indus Loan 2¼s	1950	J-D	---	102	102	5		100%	102
2¼s debentures	1956	A-O	---	103	103	15		101½	103
<b>Bethlehem Steel Corporation—</b>									
Consol mtge 3¼s series F	1959	J-J	105	105	105	7		105	107½
Consol mtge 3s series G	1960	F-A	103	103	103½	18		103	105½
Consol mtge 3¼s series H	1965	F-A	105	105	105	36		105	107¾
Boston & Maine 1st 5s A C	1967	M-S	---	107½	107¾	15		104	107¾
1st M 5s series II	1955	M-N	---	*106½	107½	---		105½	107½
1st gold 4¾s series JJ	1961	A-O	---	*106	107	---		104	106¾
1st mtge 4½s series RR	1960	J-J	---	101	101¾	23		98	103¼
ΔInc mtge 4½s ser A	July 1970	M-N	74¾	74¾	76½	34		70¾	80¼
ΔBoston & N Y Air L 1st 4s	1955	F-A	80½	79	80½	14		63½	84
Bklyn Edison cons M 3¼s	1946	M-N	---	106	106½	25		105	108¾
Bklyn Union El 1st gold 5s	1950	F-A	---	*106%—	---	---		106½	106¾
Bklyn Union Gas 6s series A	1947	M-N	---	108¾	108¾	8		108¾	110¼
Gen mtge s f 3½s	1969	M-S	---	106	106	10		105¾	108¾
4s s f debentures	1969	M-S	105¾	105¾	106	60		105%	107¼
Buffalo Gen Elec 4½s B	1981	F-A	---	111½	111½	2		109½	111¼
Buffalo Niagara Elec 3½s series C	1967	J-D	---	*109	---	---		107½	107½
<b>Buffalo Rochester &amp; Pgh Ry—</b>									
Stamped modified (interest at 3% to May 1, 1947) due 1957 <b>M-N</b> 84½ 83% 85¼ 99 73% 86½									
<b>ΔBurlington Cedar Rap &amp; Nor—</b>									
Δ1st & coll 5s	1934	A-O	47	46%	48¼	80		31½	51
ΔCertificates of deposit	---	---	---	49	---	---		31	49½
Bush Terminal 1st 4s	1952	A-O	---	*102½	---	---		101½	103½
Consolidated 5s	1955	J-J	96½	96½	96¾	12		86½	98½
Bush Term Bldgs 5s gtd	1960	A-O	---	103	103	5		97%	104
<b>C</b>									
<b>California Elec Power 3½s</b> 1968 <b>A-O</b> --- *107%— 106¼ 108¾									
Calif Oregon Power 3½s	1974	M-N	---	*107	---	---		106¾	107¾
Canada Southern cons gtd 5s A	1962	A-O	115½	115½	116	12		112	117¼
Canadian National gold 4½s	1957	J-J	120	120	120	12		116%	121¼
Guaranteed gold 5s	Oct 1969	J-J	---	116¾	117	13		116½	117¾
Guaranteed gold 5s	1970	J-D	---	*117½	117¾	---		116½	118
Guaranteed gold 4¾s	1955	J-J	---	*120%—	---	1		116%	121%
Guaranteed gold 4½s	1956	A-O	---	118¾	118¾	---		115%	120¼
Guaranteed gold 4½s	1951	F-A	---	114	114	2		112¼	115
Canadian Northern Ry deb 6½s	1946	J-D	---	104½	104½	8		104½	107½
Can Pac Ry 4¼ deb stk perpetual	---	F-A	104%	104½	104½	18		96%	106¾
Collateral trust 4½s	1960	M-S	---	104	104½	9		103½	105¼
ΔCarolina Central 1st gtd 4s	1949	J-J	---	*119	---	1		107½	121¼
Certificates of deposit	---	---	115½	115½	115½	1		111½	120¼
Carolina Clinch & Ohio 4s	1965	M-S	---	107¾	108½	55		107¾	110½
Carl & Adir 1st gtd gold 4s	1981	F-A	---	87½	88	10		78	88
<b>Celanese Corp 3½s deb</b> 1962 <b>J-J</b> 103% 102% 103% 9 102½ 106½									
Celotex Corp 3¾s deb	1953	J-J	---	104	104	3		102%	104¾
ΔCent Branch U P 1st gold 4s	1948	J-D	89¾	89¾	90	12		73	90%
<b>ΔCentral of Georgia Ry—</b>									
Δ1st mtge 5s	Nov 1945	F-A	---	103	103	1		86½	106¼
ΔConsol gold 5s	1945	M-N	79¼	78%	80	74		53½	84
ΔRef & gen 5½s series B	1959	A-O	23¾	23½	24¾	30		14½	26
ΔRef & gen 5s series C	1959	A-O	23¾	23%	24¾	132		13¾	28
ΔChatt Div pur money gold 4s	1951	J-D	---	83	83	1		63¼	87
ΔMobile Div 1st gold 5s	1946	J-J	---	*43½	48	---		29½	48
Central Illinois Light 3½s	1966	A-O	---	108	108	4		106%	109¼
ΔCent New Eng 1st gtd 4s	1961	J-J	101½	101½	102	21		96	103¼
ΔCentral of N J gen gold 5s	1987	J-J	47¼	47	48¼	99		38	55
Δ5s registered	1987	---	46¾	45¾	46¾	78		36%	52%
ΔGeneral 4s	1987	J-J	43¾	43	43¾	9		34%	48½
Δ4s registered	1987	---	---	43¾	---	---		35%	44
Central N Y Power 3s	1974	A-O	---	*105¼	105¾	---		103½	106¾
Central Pacific 1st ref gtd gold 4s	1949	F-A	---	108	108¾	12		107%	109
Guaranteed gold 5s	1960	F-A	104¼	104¼	105	56		96%	104¾
1st & ref series A									
(4¼% to Aug 1 1949) due	1974	F-A	---	*110%—	---	---		108%	111
ΔCentral RR & Banking 5s stmp	1942	M-N	---	*88	90	---		85	90
<b>Chesapeake &amp; Ohio Ry—</b>									
General gold 4½s	1982	M-S	144¾	144¾	144¾	12		140%	145¾
Ref & imp't mtge 3½s D	1996	M-N	---	105	105	1		105	106½
Ref & imp't M 3½s series E	1996	F-A	105	105	105¾	7		104	107½
Potts Creek Br 1st 4s	1946	J-J	---	*102¼	---	---		102¼	103
R & A Div 1st cons gold 4s	1969	J-J	---	131	131	1		128¾	131
2d consol gold 4s	1989	J-J	---	*131	---	---		125	126
ΔChicago & Alton RR ref 3s	1949	A-O	52¾	52¾	55%	618		32	59



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—	J-J	113 1/2	113 1/2 113 1/2	2	111 1/4 115 1/2
General 4s—	F-A	113 1/2	113 1/2 113 1/2	5	112 1/2 115 1/2
1st & ref 4 1/2s series B—	F-A	104 1/2	104 1/2 104 1/2	58	104 1/2 106 1/2
1st & ref mtge 3 1/2s—	J-J	74	73 1/2 76	225	60 76 1/2
Chicago & Eastern Ill RR—	M-N	99 1/2	99 1/2 99 1/2	9	99 1/2 99 1/2
ΔGen mtge inc (conv)—	M-N	138 1/2	138 1/2 138 1/2	132	140
1st mtge 3 1/2s ser B—	J-J	99 1/2	99 1/2 99 1/2	22	90 1/2 100
Chicago & Erie 1st gold 5s—	J-J	78 1/2	78 1/2 78 1/2	1	65 1/2 83
Chicago Gt West 1st 4s series A—	J-J	106	106 109	84	110
ΔGen inc mtge 4 1/2s—	J-J	100	100 104	79	104 1/2
Chicago Ind & Louisville Ry—	J-J	95	95 95 1/2	23	72 97 1/2
ΔRefunding 6s ser A—	J-J	23 1/2	23 1/2 25 1/2	18	15 1/2 29 1/2
ΔRefunding gold 5s series B—	M-N	26 1/2	26 1/2 26 1/2	1	16 1/2 31 1/2
Δ1st & gen 5s series A—	J-J	107 1/2	107 1/2	105	108
Δ1st & gen 6s series B—	J-J	98 1/2	98 1/2 98 1/2	80	92 1/2 114 1/2
Chicago Ind & St Paul—	J-J	98 1/2	97 1/2 98 1/2	32	88 111
ΔGen 4s series A—	J-J	98 1/2	98 1/2 99	42	95 1/2 117 1/2
ΔGen gold 3 1/2s series B—	J-J	98 1/2	98 1/2 99	29	96 117 1/2
ΔGen 4 1/2s series C—	J-J	98 1/2	98 1/2 98 1/2	8	96 1/2 119 1/2
ΔGen 4 1/2s series E—	J-J	83 1/2	84 1/2 86 1/2	762	69 99 1/2
ΔGen 4 1/2s series F—	A-O	30 1/2	30 31 1/2	1,871	17 1/2 33 1/2
Chicago Milwaukee & St Paul—	J-J	93 1/2	92 1/2 94	457	77 1/2 94
ΔGen 4s series A—	J-J	103	103 104 1/2	103	103 1/2
ΔGen gold 3 1/2s series B—	J-J	86	86 87	33	68 1/2 90 1/2
ΔGen 4 1/2s series C—	F-A	105	106 1/2	76	78 1/2 108 1/2
Chicago & North Western Ry—	J-J	68 1/2	68 1/2 71 1/2	849	47 1/2 74 1/2
2nd mtge conv income 4 1/2s—	A-O	75 1/2	75 77 1/2	252	52 1/2 79 1/2
1st mtge 3s ser B—	M-N	26	24 26	893	13 1/2 28
ΔChicago Railways 1st 5s stpd	J-D	106 1/2	106 1/2	102	106 1/2
25% part paid—	J-D	99 1/2	99 1/2	95	99 1/2
Chicago Rock Island & Pacific Ry—	J-D	97 1/2	97 1/2 98 1/2	7	91 99 1/2
ΔGeneral 4s—	J-D	98 1/2	98 1/2 98 1/2	1	94 1/2 100
ΔCertificates of deposit—	J-D	91 1/2	91 1/2 91 1/2	49	83 1/2 94 1/2
Chicago Union Station—	M-S	88 1/2	88 1/2	83	92
1st mtge 3 1/2s series F—	J-J	107 1/2	107 1/2	5	105 1/2 108
1st mtge 2 1/2s ser G—	J-J	104	104 104 1/2	17	102 1/2 105
Chic & West Indiana com 4s—	J-J	109	109 109 1/2	6	108 111
1st & ref 4 1/2s series D—	M-S	105 1/2	105 1/2	8	105 1/2 106 1/2
ΔChic & West 1st 5s—	A-O	100 1/2	100 1/2 101 1/2	6	90 1/2 103
ΔChic & West 2nd 5s—	A-O	100 1/2	100 1/2 100 1/2	6	90 1/2 103 1/2
ΔChic & West 3rd 5s—	M-N	102	102	15	76 102 1/2
ΔChic & West 4th 5s—	J-J	107 1/2	107 1/2	30	107 109 1/2
Cincinnati Gas & Elec 3 1/2s—	F-A	105 1/2	105 1/2 107 1/2	105 1/2	109
1st mtge 3 1/2s—	J-D	107 1/2	107 1/2 110	106 1/2	108 1/2
Cincinnati Union Terminal—	F-A	112 1/2	112 1/2	111 1/2	112 1/2
1st mtge gtd 3 1/2s series E—	F-A	103 1/2	102 1/2 103 1/2	15	102 104 1/2
1st mtge 2 1/2s ser G—	J-D	112 1/2	112 1/2	5	107 112 1/2
Cleve Cin Chic & St Louis Ry—	J-D	96	94 1/2 96 1/2	126	83 96 1/2
General 4s—	J-J	90	89 91 1/2	9	80 91 1/2
Ref & imp 4 1/2s series E—	M-N	105 1/2	105 1/2	101 1/2	106
Cin Wab & M Div 1st 4s—	J-J	107 1/2	107 1/2	30	107 109 1/2
St L Div 1st coll tr gold 4s—	J-J	107 1/2	107 1/2	107	107
Cleveland Elec Illum 3s—	M-N	107 1/2	107 1/2	107	107
Cleveland & Pittsburgh RR—	F-A	107 1/2	107 1/2	107	107
Series C 3 1/2s gtd—	A-O	112 1/2	112 1/2	11	105 1/2 108 1/2
Series D 3 1/2s gtd—	A-O	107 1/2	107 1/2 107 1/2	46	104 1/2 107 1/2
Cleve Short Line 1st gtd 4 1/2s—	A-O	107 1/2	107 1/2 107 1/2	68	102 1/2 107 1/2
Cleve Union Term gtd 5 1/2s—	A-O	106 1/2	106 1/2 107 1/2	100	74 1/2 86 1/2
1st s f 5s series B gtd—	M-N	82	81 1/2 82 1/2	4	103 105 1/2
1st s f 4 1/2s series C—	M-N	105 1/2	105 1/2 105 1/2	25	103 106 1/2
Colorado & Southern Ry—	J-J	105 1/2	105 1/2	108	108 1/2
4 1/2s (stamped modified)—	A-O	107 1/2	107 1/2	109 1/2	110 1/2
Columbia Gas & Elec deb 5s—	F-A	114 1/2	114 1/2	114	114
Debenture 5s—	J-J	124 1/2	124 1/2 125 1/2	64	116 126 1/2
Columbus & H V 1st extl gold 4s—	F-A	107 1/2	107 1/2 107 1/2	54	105 1/2 108 1/2
Columbus & Sou Ohio El 3 1/2s—	J-J	107 1/2	107 1/2	111 1/2	112 1/2
Columbus & Tol 1st extl 4s—	F-A	106	106	5	106 107 1/2
Commonwealth Edison Co—	A-O	103	103	9	102 1/2 103 1/2
Conv deb 3 1/2s—	A-O	102 1/2	102 1/2	6	102 105 1/2
1st mtge 3s series L—	J-J	106 1/2	106 1/2 107 1/2	24	105 1/2 107 1/2
Conn Ry & L 1st & ref 4 1/2s—	J-D	104 1/2	104 1/2	16	103 105 1/2
Conn River Power s f 3 1/2s A—	J-J	73	73	1	57 74 1/2
Consolidated Edison of New York—	J-J	74 1/2	74 1/2	2	58 1/2 75 1/2
3 1/2s debentures—	J-J	71 1/2	71 1/2	57	74
3 1/2s debentures—	M-N	104 1/2	104 1/2	2	104 1/2 106 1/2
3 1/2s debentures—	M-N	105 1/2	105 1/2 106 1/2	18	105 1/2 108 1/2
3 1/2s debentures—	M-N	107 1/2	107 1/2	108 1/2	110 1/2
Consolidated Oil conv deb 3 1/2s—	J-D	103 1/2	103 1/2	102 1/2	103 1/2
ΔConsol Ry non-conv deb 4s—	J-D	56 1/2	56 1/2	3	56 1/2 61 1/2
ΔDebenture 4s—	J-D	47 1/2	47 1/2	17	47 50 1/2
ΔDebenture 4s—	J-D	82 1/2	82 1/2	1	80 85 1/2
Consumers Power Co—	J-J	47	47	7	47 51 1/2
1st mtge 3 1/2s—	J-J	67	67	66	68
1st mtge 3 1/2s—	J-J	46 1/2	46 1/2	2	46 1/2 52
1st mtge 3 1/2s—	J-D	67	68 1/2	71 1/2	71 1/2
1st mtge 3 1/2s—	J-D	47 1/2	47 1/2	3	46 1/2 50 1/2
Cruible Steel 3 1/2s s f deb—	A-O	102	102 1/2	3	101 103 1/2
ΔCuba Northern Ry 1st 5 1/2s—	J-J	107 1/2	107 1/2	107 1/2	107 1/2
ΔDeposit receipts—	J-J	107 1/2	107 1/2	107 1/2	107 1/2
ΔCuba RR 1st 5s gold—	J-J	107 1/2	107 1/2	107 1/2	107 1/2
ΔDeposit receipts—	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Δ7 1/2s series A extended to—	J-D	107 1/2	107 1/2	107 1/2	107 1/2
ΔDeposit receipts—	J-D	107 1/2	107 1/2	107 1/2	107 1/2
Δ6s series B extended to—	J-D	107 1/2	107 1/2	107 1/2	107 1/2
ΔDeposit receipts—	J-D	107 1/2	107 1/2	107 1/2	107 1/2
Curtis Publishing Co 3s deb—	A-O	107 1/2	107 1/2	107 1/2	107 1/2

BONDS		New York Stock Exchange		Interest	Friday	Week's Range		Bonds	Range Since
		Period	Last		Sale Price	Bid & Asked	Sold	January 1	
						Low High	No.	Low High	
Elec Auto-Lite 2½s deb.	1950	J-D	--		102¼	102¼	1	102¼	103¾
Elgin Joliet & East Ry 3½s	1970	M-S	--		*105½	106½	--	105½	107
El Paso & S W 1st 5s	1965	A-O	--		116¼	116½	2	106¼	116½
5s stamped	1965	A-O	--		115	115	1	106½	115
Empire Gas & Fuel 3½s	1962	J-J	--		101½	101½	1	100	103¾
Erie Railroad Co									
Gen mtge inc 4½s series A	2015	J-J	100¼		98½	100½	178	88	100¾
1st cons mtge 3½s ser E	1964	A-O	--		*104¾	--	--	102	105½
1st cons mtge 3½s ser F	1990	J-J	--		101½	101½	6	101¼	102¾
1st cons mtge 3½s ser G	2000	J-J	100		100½	101	25	100½	101½
Ohio Div 1st mtge 3½s	1971	M-S	--		*106	--	--	106½	106¾
F									
Firestone Tire & Rub 3s deb	1961	M-N	104¾		104¾	105	21	104	105½
ΔFlorida Cent & Peninsular 5s	1943	J-J	--		*130	132	--	117¾	132
Certificates of deposit			--		127	127	5	120¼	128½
Florida East Coast 1st 4½s	1959	J-D	--		*100½	101	--	99½	102
Δ1st & ref 5s series A	1974	M-S	75		74½	76	20	55½	80
ΔCertificates of deposit			75		75	75½	3	57	77½
Francisco Sugar coll trust 6s	1956	M-N	--		104½	104½	5	103	104½
G									
Gas & Elec of Berg Co cons 5s	1949	J-D	--		--	--	--	--	--
General Realty & Utilities Corp									
Δ4s conv inc deb.	1969	M-S	--		67½	68¼	23	67½	73
Gen Steel Castings 5½s	1949	J-J	--		105	105½	12	103¼	105½
ΔGeorgia & Ala Ry 5s	Oct 1 1945	J-J	--		*52	--	--	40	54
Certificates of deposit			--		53	53	1	39½	53
ΔGa Caro & Nor 1st ext 6s	1934	J-J	--		113½	113½	10	89½	115
Certificates of deposit			--		*112	--	--	91½	114½
Goodrich (B F) Co 1st mtge 2½s	1965	M-N	101¾		101½	101½	65	101	101¾
Grays Point Term 1st gtd 5s	1947	J-D	--		*102½	--	--	--	--
Great Northern Ry Co									
General 5½s series B	1952	J-J	--		122½	112½	8	119¼	123
General 5s series C	1973	J-J	136½		136½	136½	3	128½	137¾
General 4½s series D	1976	J-J	--		130¼	130¼	4	121½	130½
General 4½s series E	1977	J-J	111¾		111¾	111¾	27	110¼	112½
Gen mtge 3½s series L	1967	J-J	--		105	105½	10	105	106½
Gen mtge 3½s ser K	1960	J-J	--		106¾	106¾	10	103¾	107
Gen mtge 3½s ser L	1970	J-J	--		107	107	6	106	109
Gen mtge 3½s ser M	1980	J-J	108		107½	108	9	106	111½
ΔGreen Bay & West deb cts A		Feb	--		*78½	--	--	74	84
ΔDebentures cts B		Feb	16¾		16½	16¾	9	13½	18¾
Greyhound Corp 3s deb.	1959	A-O	--		102¾	102¾	3	102¾	104¾
Gulf Mobile & Ohio 4s series B	1975	J-J	--		105	105	7	101¼	106
Gen mtge inc 5s series A	2015	J-J	100¾		100¾	101	25	91	101
1st & ref 3½s series D	1969	A-O	102½		102½	102¾	23	98	104
Gulf & Ship Island RR									
1st & ref Term M 5s stpd	1952	J-J	--		*98	--	--	98¼	98¼
Gulf States Util 3½s series D	1969	M-N	--		--	--	--	108¼	110
H									
Hocking Valley Ry 1st 4½s	1999	J-J	--		143¼	143¼	5	139¼	144¼
ΔHoustonian Ry cons gold 5s	1937	M-N	--		103	103	8	96	103
Hudson Coal 1st s f 5s series A	1962	J-D	85		85	85½	68	72½	87¾
Hudson Co Gas 1st gold 5s	1949	M-N	--		*115¾	--	--	115	115¾
Hudson & Manhattan 1st 5s A	1957	F-A	73¼		73¼	75	331	64¼	80
ΔAdj income 5s	Feb 1957	A-O	40¼		40¾	41¼	56	30½	45
I									
Illinois Bell Telep 2½s series A	1981	J-J	104½		104	104½	27	102¾	105½
Illinois Central RR									
1st gold 4s	1951	J-J	--		*105	--	--	103	105
1st gold 3½s	1951	J-J	--		*101½	--	--	103	103½
Extended 1st gold 3½s	1951	A-O	--		*101½	--	--	--	--
1st gold 3s sterling	1951	M-S	--		*74	76	--	75	75
Collateral trust gold 4s	1952	A-O	98½		98¼	98½	20	89¼	99½
Refunding 4s	1955	M-N	102¾		101	102¾	45	88¾	103
Purchased lines 3½s	1952	J-J	98½		98	99	23	84¼	99¾
Collateral trust gold 4s	1953	M-N	--		96¼	97	31	84	97½
Refunding 5s	1955	M-N	106½		106½	106¾	46	94¾	107¼
40-year 4½s	1966	F-A	92¼		91¼	92¾	110	74	96
Cairo Bridge gold 4s	1950	J-D	--		*105½	--	--	100	105½
Litchfield Div 1st gold 3s	1951	J-J	--		*100½	--	--	99	100½
Louisville Div & Term gold 3½s	1953	J-J	100¾		100¾	101	11	95¼	103
Omaha Div 1st gold 3s	1951	F-A	--		*96	98	--	83½	98
St. Louis Div & Term gold 3s	1951	J-J	--		*95¼	96	--	82½	96
Gold 3½s	1951	J-J	98¾		98½	99	5	89	100
Springfield Div 1st gold 3½s	1951	J-J	--		*96½	--	--	--	--
Western Lines 1st gold 4s	1951	F-A	--		*104¼	105½	--	99½	105½
Registered			--		*103	104¾	--	97	103½
Ill Cent and Chic St L & N O									
Joint 1st ref 5s series A	1963	J-D	97¾		96¾	98¾	135	81¼	100¼
1st & ref 4½s series C	1963	J-D	94¼		91¾	94¾	224	76¾	95¾
1st ref mtge 4s ser D	1963	J-D	--		91¼	92	15	73½	92
IInd Ill & Iowa 1st gold 4s	1950	J-J	--		*105¼	--	--	105½	106½
ΔInd & Louisville 1st gtd 4s	1956	J-J	--		94	95½	--	75	97¾
Indianapolis Union Ry 3½s ser B	1986	M-S	--		*111	--	--	--	--
Inland Steel 1st mtge 3s series F	1961	A-O	107		107	107	5	106¼	107¾
International Great Northern RR									
Δ1st 6s series A	1952	J-J	87		85½	87	76	62¾	89¾
ΔAdjustment 6s series A	July 1952	A-O	50½		50½	52	126	28½	54¾
Δ1st 5s series B	1956	J-J	--		82	83¼	33	58½	85
Δ1st gold 5s series C	1956	J-J	--		82	82¼	1	58½	84¾
ΔInternat Hydro El deb 6s	1944	A-O	85¼		81½	85¼	340	74¾	88
Internat Paper 5s series A & B	1947	J-J	--		104¼	105½	11	104	105½
Ref sink fund 6s series A	1955	M-S	109		108¾	109	2	106¾	111½
Int Rys Cent Amer 1st 5s B	1972	M-N	--		*102¾	--	--	102	102½
Int Telep & Telag deb gold 4½s	1952	J-J	101¼		100¾	101¼	168	95½	102¼
Debentures 5s	1955	F-A	104¾		104½	105	167	89	105
J									
James Frankl & Clear 1st 4s	1959	J-D	98¼		98	99	21	88¾	99
Jones & Laughlin Steel 3½s	1961	J-J	--		*102¾	103½	--	102¾	104¼
K									
Kanawha & Mich 1st gtd gold 4s	1990	A-O	--		*107¾	--	--	103	105½
Kansas City Fort Scott & Mem Ry									
ΔRefunding gtd 4s	1936	A-O	91½		91½	92½	71	81½	92¾
ΔCertificates of deposit			--		101½	102	47	93	102
Kansas City Southern Ry 1st 3s	1950	A-O	101½		101½	102	--	--	--
Kansas City Terminal Ry 2½s	1974	A-O	--		*120½	--	--	118¾	118¾
Kentucky Central gold 4s	1987	J-J	--		*75¼	85	--	68	79
Kentucky & Ind Term 4½s	1961	J-J	--		106¼	106¼	1	101	106¼
Stamped	1961	J-J	--		*109¾	--	--	104	109
Plain	1961	J-J	--		*105¾	--	--	102	102
4½s unguaranteed	1961	J-J	--		183½	183½	1	173½	183½
Kings County El L & P 6s	1997	A-O	--		104¾	104¾	22	102½	105½
Koppers Co 1st mtge 3s	1964	A-O	--		6¼	6¼	12	4¼	8
ΔKreuger & Toll 5s cts	1959	M-S	6¼		6¼	6¼	--	--	--
L									
Lake Sh & Mich Sou gold 3½s	1997	J-D	--		*109¼	109¾	--	105½	110¼
3½s registered	1997	J-D	--		107¼	107¼	1	102¾	108
Lautaro Nitrate Co Ltd									
Δ1st mtge income reg	1975	Dec	--		56	56¼	13	50	61



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Coal & Nav s f 4½s A	1954	J-J	106½	106½	108½	5	104½	106½
Lehigh & New Eng RR 4s A	1965	A-O	---	108	108	2	104	106
Lehigh & N Y 1st gtd gold 4s	1945	M-S	---	99¾	100	---	99¾	100
Lehigh Valley Coal Co—								
1st & ref sink fund 5s	1954	F-A	---	*85	---	---	100%	100%
5s stamped	1954	---	---	99½	100	26	98	100½
1st & ref sink fund 5s	1964	F-A	---	*95¼	---	---	92	93
5s stamped	1964	---	---	*95½	99	---	89½	95½
1st & ref sink fund 5s	1974	F-A	---	*93¾	---	---	88½	90
5s stamped	1974	---	---	93	93	1	87½	95
Leh Val Harbor Term gtd 5s	1954	F-A	87½	87	87¾	20	74	91
Lehigh Valley N Y 4½s ext	1950	J-J	90½	90	92½	17	80½	96¼
Lehigh Valley RR—								
4s stamped modified	2003	M-N	63½	62½	64½	238	47	69½
4s registered	2003	---	59½	59½	59½	1	45¼	64¾
4½s stamped modified	2003	M-N	64½	64½	66½	108	50	71½
4½s registered	2003	---	61½	61½	62	7	47	66½
5s stamped modified	2003	M-N	69½	69½	71½	69	55½	76½
Lehigh Valley Terminal Ry ext 5s	1951	A-O	---	88	90	36	79	93½
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	---	*132½	---	---	127½	132½
Liggett & Myers Tobacco 5s	1951	A-O	119½	119½	120	15	119½	121
Little Miami gen 4s series A	1962	M-N	---	*115½	---	---	109½	116
Long Island unified 4s	1949	M-S	---	---	---	---	106½	107
Guaranteed ref gold 4s	1949	M-S	---	*107½	---	---	106½	108
4s stamped	1949	M-S	107½	107½	107½	16	106½	107½
Lorillard (P) Co deb 5s	1951	F-A	---	120	120	1	119	120
3s debentures	1963	A-O	---	105	105¼	6	103½	105½
Louisiana & Ark 1st 5s series A	1969	J-J	105	103¾	105	25	103	105¾
Louisville Gas & Elec 3½s	1966	M-S	---	105¾	106½	5	105½	107
Louisville & Nashville RR—								
1st & ref 3¾s series E	2003	A-O	---	105¾	105¾	10	105½	107¾
1st & ref M 3¾s series F	2003	A-O	---	109½	110¼	25	107½	111¼
Unif mtge 4s series B ext	1960	J-J	105½	105½	105½	7	104½	107
Paducah & Mem Div 4s	1946	F-A	---	101¾	101¾	1	101	102½
St Louis Div 2d gold 3s	1960	M-S	---	*102½	104	---	100	102¼
Mob & Montg 1st gold 4½s	1945	M-S	---	*100¼	---	---	101¼	101¼
Atl Knox & Cine Div 4s	1958	M-N	---	*116¾	---	---	114½	116½

## M

Maine Central RR 4 1/2s ser A	1960	J-D	80 1/2	80	81	62	68 1/2	82 1/2
1st mtge & coll 4s ser B	1954	J-D	100 1/2	100 1/2	101 1/2	—	100 1/2	101 1/2
Manana Sugar 4s sink fund Feb 1 1957	1957	M-N	86	86	87	4	80 1/2	90 1/2
Manila Elec RR & Lt s f 5s	1953	M-S	92	92	92	—	75	92 1/2
Manila RR (Southern Lines) 4s	1959	M-N	60	60	60	—	—	—
McCroory Stores deb 3 1/2s	1955	A-O	105 1/2	105 1/2	106 1/2	—	104	105 1/2
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	105 1/2	105 1/2	105 1/2	69	102 1/2	106 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	101 1/2	101 1/2	102	—	99 1/2	102 1/2
Met West Side El (Chic) 4s	1938	F-A	24 1/2	23 1/2	24 1/2	79	16 1/2	25 1/2
Michigan Central								
Jack Lane & Sag 3 1/2s	1951	M-S	100 1/2	100 1/2	100 1/2	—	102	102
1st gold 3 1/2s	1952	M-N	107 1/2	107 1/2	107 1/2	2	105 1/2	107 1/2
Ref & impt 4 1/2s series C	1979	J-J	104 1/2	104 1/2	104 1/2	45	98 1/2	105
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	109 1/2	109 1/2	109 1/2	22	107 1/2	111 1/2
Midland of N J 1st ext 5s	1940	A-O	88 1/2	88 1/2	89 1/2	—	75	91 1/2
Midwest & Northern 1st ext 4 1/2s	1939	J-D	107	107	107	4	104 1/2	116 1/2
Consolidated ext 4 1/2s	1939	J-D	100 1/2	100 1/2	100 1/2	2	97 1/2	120

Minn St Paul & Sault Ste Marie								
1st mge 4 1/2s inc ser A	1971	J-J	99	99 1/2	99 1/2	34	98	106
Gen mtge 4s inc ser A	1991	J-J	73 1/2	72 1/2	74 1/2	153	71	81
Mo Kansas & Texas 1st 4s	1990	J-D	91	90 1/2	92	145	77 1/2	93 1/2
Missouri-Kansas-Texas RR								
Prior lien 5s series A	1962	J-J	91 1/2	91 1/2	92 1/2	48	82	98
40-year 4s series B	1962	J-J	82	82	84	12	70 1/2	88
Prior lien 4 1/2s series D	1978	J-J	84	84	86 1/2	17	74 1/2	89 1/2
Cum adjust 5s series A Jan 1967	1967	A-O	100	99	100 1/2	46	64 1/2	112
Missouri Pacific RR Co								
1st & ref 5s series A	1965	F-A	91 1/2	89 1/2	92 1/2	142	72 1/2	95
General 4s	1973	M-S	52 1/2	52 1/2	55 1/2	443	33	59 1/2
1st & ref 5s series F	1977	M-S	92	89 1/2	92 1/2	573	73	95 1/2
1st & ref 5s series G	1978	M-N	91 1/2	90	92 1/2	58	72 1/2	95 1/2
Conv gold 5 1/2s	1949	M-N	37 1/2	37 1/2	39 1/2	391	14 1/2	43 1/2
1st & ref gold 5s series H	1980	A-O	92	90 1/2	92	35	72 1/2	95 1/2
1st & ref 5s series I	1981	F-A	91 1/2	89 1/2	92 1/2	236	72 1/2	95 1/2
Mohk & Malone 1st gtd gold 4s	1991	M-S	—	—	92 1/2	—	79 1/2	91 1/2
Monongahela Ry 3 1/2s series B	1968	F-A	—	106 1/2	106 1/2	1	106	107
Monongahela W Penn Pub Serv								
1st mtge 4 1/2s	1960	A-O	107	107 1/2	107 1/2	4	106 1/2	108 1/2
6s debentures	1965	A-O	111 1/2	111 1/2	111 1/2	15	111 1/2	113 1/2
Montana Power 1st & ref 3 1/2s	1966	J-D	105 1/2	105 1/2	105 1/2	—	104 1/2	106 1/2
Montreal Tramways 5s ext	1951	J-J	100 1/2	101 1/2	101 1/2	—	96	101 1/2
Morrell (John) & Co 3s deb	1958	M-N	—	102 1/2	102 1/2	—	101 1/2	103
Morris & Essex 1st gtd 3 1/2s	2000	J-D	74	73 1/2	74	51	62 1/2	77
Constr M 5s series A	1955	M-N	81	81	83 1/2	77	69 1/2	86 1/2
Constr M 4 1/2s series B	1955	M-N	74	74	76 1/2	71	64 1/2	79 1/2
Mountain States T & T 3 1/2s	1968	J-J	105 1/2	105 1/2	106	—	105 1/2	109 1/2
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	—	108 1/2	—	109	110

## N

Nash Chatt & St L 4s series A	1978	F-A	102 1/2	102 1/2	103 1/2	7	96 1/2	104 1/2
Nat Dairy Prod 3 1/2s deb	1960	J-D	106 1/2	106 1/2	106 1/2	27	106 1/2	108 1/2
National Steel 1st mtge 3s	1965	A-O	105 1/2	105 1/2	105 1/2	6	105	106 1/2
Navigatuck RR 1st gold 4s	1954	M-N	107	107	107	—	107	107
Newark Consol Gas cons 5s	1948	J-D	—	107	107	—	112	112 1/2
New England RR gtd 5s	1945	J-J	100 1/2	100 1/2	101	15	96	104 1/2
Consolidated gtd 4s	1945	J-J	99 1/2	99 1/2	99 1/2	13	95	102 1/2
New England Tel & Tel 5s A	1952	J-D	113 1/2	113 1/2	114	13	113 1/2	115 1/2
1st gtd 4 1/2s series B	1961	M-N	125 1/2	125 1/2	125 1/2	1	123 1/2	128
N J Junction RR gtd 1st 4s	1986	F-A	100 1/2	100 1/2	100 1/2	—	100	100 1/2
New Jersey P & L 1st mtge 3s	1974	M-S	107 1/2	107 1/2	107 1/2	—	107 1/2	108 1/2
New Orleans Great Nor 5s A	1983	J-J	105 1/2	105 1/2	105 1/2	1	104 1/2	106 1/2
N O & N E 1st ref & imp 4 1/2s	1952	J-J	107 1/2	107 1/2	107 1/2	—	104 1/2	108
New Orleans Term 1st gtd 4s	1953	J-J	107	107	107 1/2	14	104 1/2	107 1/2
New Orleans Texas & Mexico Ry								
Non-cum inc 5s series A	1935	A-O	82	82	82	9	70	86
Certificates of deposit								
1st 5s series B	1954	A-O	95 1/2	95	95 1/2	41	80	98 1/2
Certificates of deposit								
1st 5s series C	1956	F-A	93 1/2	93 1/2	93 1/2	2	81	96
Certificates of deposit								
1st 4 1/2s series D	1956	F-A	93 1/2	93 1/2	95	16	80	97 1/2
Certificates of deposit								
1st 5 1/2s series A	1954	A-O	98 1/2	98	99	33	83 1/2	101 1/2
Certificates of deposit								
1st 5 1/2s series B	1954	A-O	99	99	99	5	83	99
N Y Central RR 4s series A	1998	F-A	93 1/2	92 1/2	93 1/2	141	82 1/2	94 1/2
Ref & impt 4 1/2s series A	2013	A-O	92 1/2	91 1/2	93 1/2	308	78 1/2	94 1/2
Ref & impt 5s series C	2013	A-O	97	96	97 1/2	202	87	99 1/2
N Y Cent & Hud River 3 1/2s	1997	J-J	106 1/2	106	106 1/2	17	100 1/2	107 1/2
3 1/2s registered	1997	J-J	103	103	107 1/2	—	97 1/2	105
Lake Shore coll gold 3 1/2s	1998	F-A	94 1/2	94 1/2	94 1/2	5	87	97
3 1/2s registered	1998	F-A	88 1/2	91	91	—	83	94
Mich Cent coll gold 3 1/2s	1998	F-A	91 1/2	92	92	8	82 1/2	95
3 1/2s registered	1998	F-A	86	88 1/2	88 1/2	—	81 1/2	91
New York Chicago & St Louis								
Ref mtge 3 1/2s series D	1975	J-J	106 1/2	106 1/2	106 1/2	7	105 1/2	106 1/2
Ref mtge 3 1/2s series E	1980	J-D	101 1/2	101 1/2	102	196	101 1/2	102
N Y Connecting RR 3 1/2s A	1968	A-O	107 1/2	107 1/2	108	—	106 1/2	109
N Y Dock 1st gold 4s	1951	F-A	104 1/2	104 1/2	104 1/2	18	100 1/2	104 1/2
N Y Edison 3 1/2s series D	1965	A-O	105 1/2	105 1/2	105 1/2	31	104	107 1/2
1st lien & ref 3 1/2s series E	1966	A-O	106 1/2	106 1/2	106 1/2	1	106 1/2	109
N Y Gas El Lt H & Pow gold 5s	1948	J-D	112	112	112	1	112	113 1/2
Purchase money gold 4s	1949	F-A	109 1/2	109 1/2	109 1/2	9	109	110 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
N Y & Harlem gold 3½s	2000	M-N	---	*116	---	---	108½	116½
Mtge 4s series A	2043	J-J	---	115	116	4	115	116
Mtge 4s series B	2043	J-J	---	115	115	2	110½	115
N Y Lack & West 4s series A	1973	M-N	---	94½	96½	13	84½	100
4½s series B	1973	M-N	---	*98½	103½	---	91½	107
*N Y New Haven & Hartford RR—								
ΔNon-conv deb 4s	1947	M-S	72	72	73	2	58½	76½
ΔNon-conv deb 3½s	1947	M-S	---	70	70½	10	56	74½
ΔNon-conv deb 3½s	1954	A-O	70	70	71½	21	56½	75
ΔNon-conv deb 4s	1955	J-J	71½	71½	73	102	57½	77
ΔNon-conv deb 4s	1956	M-N	72	72½	73	68	57	77
ΔDebenture certificates 3½s	1956	J-J	---	70½	71½	47	56½	74½
ΔConv deb 6s	1948	J-J	76½	76½	78½	104	63½	82½
ΔCollateral trust 6s	1940	A-O	88½	88½	89	53	84½	93½
ΔDebenture 4s	1957	M-N	41	39½	42½	481	25	45½
Δ1st & ref 4½s series of 1927	1967	J-D	75½	75½	78	126	61	81½
ΔHarlem River & Port Chester—								
1st 4s	1954	M-N	---	*108½	108½	---	107½	108½
ΔN Y Ont & West ref gold 4s	1992	M-S	24½	24½	26½	234	17½	30½
ΔGeneral 4s	1955	J-D	13½	13½	13½	38	4½	17½
N Y Power & Light 1st mtge 2½s	1975	M-S	101½	101½	101½	128	101½	101½
N Y & Putnam 1st cons gtd 4s	1993	A-O	86	85½	86½	8	74½	89
N Y Queens El Lt & Pow 3½s	1965	M-N	---	106	106	1	106	108
N Y Steam Corp 1st 3½s	1963	J-J	---	105½	105½	6	105½	107½
**ΔN Y Susq & W 1st ref 5s								
Δ2d gold 4½s	1937	J-J	75½	75½	75½	10	52½	80
ΔGeneral gold 5s	1940	F-A	48	47	48	29	26	48
ΔTerminal 1st gold 5s	1943	F-A	---	31½	32½	6	11½	32½
N Y Telephone 3½s series B	1967	M-N	---	*96½	102	---	93½	96
JJΔN Y West & Bost 1st 4½s	1946	J-J	---	106½	106½	9	106	110
Niagara Falls Power 3½s	1966	J-J	38	37½	41½	261	25½	44
Niag Lock & Ont Pow 1st 5s A	1955	M-S	---	*107½	---	---	108	109½
Norfolk Southern Ry Co—		A-O	---	107½	108	3	107	108½
1st mtge 4½s series A	1998	J-J	---	101½	102	21	89½	102
ΔGen mtge 5s conv inc.	2014	A-O	67½	67½	70½	55	47	75
Norfolk & Western Ry 1st gold 4s	1996	A-O	136½	136	136½	10	133½	136½
North Central gen & ref 5s	1974	M-S	---	*138	---	---	136	136
Gen & ref 4½s series A	1974	M-S	---	*127½	---	---	124	128
Northern Pacific Ry prior lien 4s	1997	J-J	118½	118½	118½	25	108½	119½
4s registered	1997	Q-Q	---	114½	114½	1	106½	114½
Gen lien ry & ld gold 3s	Jan 2047	Q-Q	87½	87½	89½	89	72½	89½
3s registered	2047	Q-A	84	84	84½	25	71	89½
Ref & imp 4½s series A	2047	J-J	108	108	109	123	87	109
Ref & imp 6s series B	2047	J-J	110½	109½	110½	521	99½	110½
Ref & imp 5s series C	2047	J-J	110½	109½	110½	80	93½	110½
Ref & imp 5s series D	2047	J-J	110½	110	110½	89	93½	110½
Northern States Power Co—								
(Minn) 1st & ref mtge 3½s	1967	F-A	105	104½	105	6	104½	107
1st mtge 2½s	1974	F-A	104½	104½	104½	6	102	104½
(Wisc) 1st mtge 3½s	1964	M-S	---	*107½	---	---	107½	110



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	102%	102 1/2 102 1/2	35	102 1/2 104
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	106 106	12	106 108 1/2
1st mortgage 3 1/2s.....1977	F-A	---	*113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	*102	---	101 103 1/2
Providence Securities 4s.....1957	M-N	37	37 38 1/2	2	25 43 1/2
Providence Terminal 4s.....1956	M-S	---	*100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 1/2 110 3/4	---	110 110 1/2
1st & ref mtge 3s.....1972	M-N	---	*107 1/2 108 1/2	---	107 108 1/2
1st & ref mtge 5s.....2037	J-J	---	*151 1/2	---	155 157
1st & ref mtge 8s.....2037	J-D	---	*242 1/2 250	---	224 230 1/2

Quaker Oats 2 1/2s deb.....1964	J-J	---	102 1/2 102 1/2	16	100 102 1/2
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Reading Co Jersey Cent coll 4s.....1951	A-O	106 1/2	106 1/2 106 1/2	6	102 1/2 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	*107 107 1/2	---	106 1/2 107 1/2
Rensselaer & Saratoga RR Co	---	---	---	---	---
Gen mtge (4.7% for 1945) due 1975	---	---	*107 1/2 107 1/2	---	104 108
Revere Copper & Brass 3 1/2s.....1960	M-N	---	*103 1/2	---	103 1/2 105 1/2
Rio Grande West 1st gold 4s.....1939	J-J	---	110 110	14	98 110
1st cons & coll trust 4s A.....1949	A-O	---	73 76	43	68 79 1/2
Rochester Gas & Elec Corp	---	---	---	---	---
Gen mtge 4 1/2s series D.....1977	M-S	---	*125	---	---
Gen mtge 3 1/2s series H.....1967	M-S	---	*110	---	110 110
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	108 108 1/2
Gen mtge 3 1/2s series J.....1969	M-S	---	*109 1/2 110 1/2	---	108 109 1/2
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	71 1/2	71 73	39	51 75 1/2
1st Rut-Canadian 4s stpd.....1949	J-J	---	26 1/2 26 1/2	1	16 27
1st Rutland RR 4 1/2s stamped.....1941	J-J	26 1/2	26 1/2 28	25	17 1/2 30

Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	---	106 1/2 106 1/2	5	104 106 1/2
St Jos & Grand Island 1st 4s.....1947	J-J	---	*103 1/2	---	103 103 1/2
St Lawr & Adir 1st gold 5s.....1966	J-J	96 1/2	94 96 1/2	6	81 96 1/2
2d gold 6s.....1966	A-O	---	95 95	5	79 95
St Louis Iron Mountain & Southern	---	---	---	---	---
River & Gulf Division	---	---	---	---	---
1st 4s stamped.....1933	M-N	---	100 101	19	99 104 1/2
1st 4s stamped.....1933	M-N	---	---	---	98 103 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	99 99	2	92 1/2 99
St Louis San Francisco Ry	---	---	---	---	---
1st 4s stamped.....1950	J-J	63 1/2	63 1/2 66 1/2	571	48 68
1st 4s stamped.....1950	J-J	64	64 65 1/2	17	48 66 1/2
1st 4s stamped.....1950	J-J	68 1/2	68 1/2 70	86	51 71 1/2
1st 4s stamped.....1950	J-J	68	68 69	7	51 70
1st 4s stamped.....1950	M-S	47 1/2	47 48	481	37 1/2 51 1/2
1st 4s stamped.....1950	M-S	---	46 1/2 48	198	37 1/2 50 1/2
St Louis-Southwestern Ry	---	---	---	---	---
1st 4s bond certificates.....1989	M-N	---	116 1/2 116 1/2	60	108 116 1/2
2d 4s inc bond cts.....Nov 1989	J-J	---	*91 1/2 94	---	87 1/2 97 1/2
1st term & unifying 5s.....1952	J-J	88	87 88	35	72 95 1/2
1st term & unifying 5s.....1952	J-J	87 1/2	86 1/2 88 1/2	23	72 100 1/2
1st term & unifying 5s.....1952	J-D	---	*112	---	---
1st term & unifying 5s.....1952	F-A	59 1/2	58 59 1/2	93	40 1/2 62
1st term & unifying 5s.....1952	A-O	---	*105 1/2	---	104 105 1/2
1st term & unifying 5s.....1952	M-S	---	*104 1/2 105 1/2	---	102 106
1st term & unifying 5s.....1952	M-N	---	*131 1/2	---	130 133

Seaboard Air Line Ry	---	---	---	---	---
1st gold 4s unstamped.....1950	A-O	---	114 1/2 114 1/2	3	87 1/2 114 1/2
1st gold 4s unstamped.....1950	A-O	---	*113 1/2	---	89 109 1/2
1st gold 4s unstamped.....1950	A-O	114	114 115	23	86 120
1st gold 4s unstamped.....1950	A-O	---	*113 1/2	---	86 119 1/2
1st gold 4s unstamped.....1950	A-O	---	53 1/2 53 1/2	9	39 1/2 53 1/2
1st gold 4s unstamped.....1950	A-O	---	*53	---	39 1/2 54
1st gold 4s unstamped.....1950	A-O	---	*52 1/2	---	39 1/2 54 1/2
1st gold 4s unstamped.....1950	M-S	---	71 72 1/2	64	53 1/2 74 1/2
1st gold 4s unstamped.....1950	M-S	---	70 71 1/2	5	52 1/2 74
1st gold 4s unstamped.....1950	M-S	71 1/2	71 1/2 72	24	53 1/2 74 1/2
1st gold 4s unstamped.....1950	M-S	---	100 100 1/2	5	78 101
1st gold 4s unstamped.....1950	M-S	---	100 100 1/2	2	81 100 1/2
1st gold 4s unstamped.....1950	F-A	39	39 41	15	29 1/2 49
1st gold 4s unstamped.....1950	J-J	102 1/2	102 1/2 102 1/2	5	101 103
1st gold 4s unstamped.....1950	J-J	---	*103 1/2	---	101 102 1/2

1st gold 4s unstamped.....1950	F-A	---	76 1/2 76 1/2	1	66 80
1st gold 4s unstamped.....1950	F-A	---	*101 1/2 103 1/2	---	101 103 1/2
1st gold 4s unstamped.....1950	J-J	105 1/2	105 1/2 105 1/2	27	105 107 1/2
1st gold 4s unstamped.....1950	A-O	---	*130	---	126 130
1st gold 4s unstamped.....1950	A-O	---	103 1/2 103 1/2	7	103 108 1/2
1st gold 4s unstamped.....1950	J-J	---	*108 1/2 109	---	108 110 1/2
1st gold 4s unstamped.....1950	M-S	104	104 104 1/2	136	92 105 1/2
1st gold 4s unstamped.....1950	M-S	100 1/2	100 1/2 101	148	85 101 1/2
1st gold 4s unstamped.....1950	M-N	100 1/2	99 101	197	85 101 1/2
1st gold 4s unstamped.....1950	M-N	101 1/2	101 1/2 102	105	84 103 1/2
1st gold 4s unstamped.....1950	A-O	---	*106 1/2	---	105 107

South Pac RR 1st ref gtd 4s.....1955	J-J	105	105 105 1/2	32	104 106 1/2
Stamped.....1955	J-J	---	---	---	---
Stamped.....1955	J-J	---	131 1/2 132 1/2	8	123 132 1/2
Stamped.....1955	A-O	104 1/2	104 1/2 105 1/2	52	95 105 1/2
Stamped.....1955	A-O	---	115 116 1/2	29	111 117
Stamped.....1955	A-O	120 1/2	120 1/2 121 1/2	11	117 122
Stamped.....1955	J-J	---	*124 1/2	---	116 125
Stamped.....1955	J-J	---	*109	---	106 109 1/2
Stamped.....1955	J-D	---	108 108	7	107 109 1/2
Stamped.....1955	J-J	---	*104 1/2 106 1/2	---	105 107 1/2
Stamped.....1955	Apr	---	66 1/2 66 1/2	13	57 66 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	104 1/2 104 1/2	15	103 1/2 105 1/2
Standard Oil N J deb 3s.....1961	J-D	104 1/2	104 1/2 104 1/2	13	103 1/2 106 1/2
2 1/2s debenture.....1953	J-J	104 1/2	104 1/2 104 1/2	5	103 105 1/2
Sunray Oil Corp 3 1/2 deb.....1959	J-D	107	106 1/2 107	5	105 1/2 107 1/2
Superior Oil 3 1/2s deb.....1956	M-N	---	*105 1/2 106	---	105 106 1/2
Swift & Co 2 1/2s deb.....1961	M-N	---	*103 1/2 104 1/2	---	104 106

Tennessee Gas & Transmission	---	---	---	---	---
1st mtge pipe line 3s.....1965	M-N	---	*102 1/2	---	---
Terminal Riv Assn of St Louis	---	---	---	---	---
Gen refund s f gold 4s.....1953	J-J	---	111 1/2 111 1/2	12	110 112
Ref & imp mtge 3 1/2s series B.....1974	J-J	---	*107 1/2	---	106 1/2 107 1/2
Ref & imp M 4s ser C.....2019	J-J	---	128 1/2 129	17	126 129
Texas & Ft Smith 5 1/2s A.....1950	F-A	108	107 1/2 108	7	105 109 1/2
Texas Company 3s deb.....1959	A-O	---	104 1/2 104 1/2	16	104 107 1/2
3s debentures.....1965	M-N	106 1/2	106 1/2 106 1/2	13	106 108 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	---	147 1/2 150	54	130 150
Gen & ref 5s series B.....1977	A-O	105 1/2	105 1/2 105 1/2	27	100 105 1/2
Gen & ref 5s series C.....1979	A-O	105 1/2	105 1/2 105 1/2	29	100 106 1/2
Gen & ref 5s series D.....1980	J-D	106 1/2	105 1/2 106 1/2	30	99 106 1/2
Texas Pacific-Missouri	---	---	---	---	---
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	*103 1/2	---	103 103 1/2
Third Ave Ry 1st ref 4s.....1960	J-D	89	86 1/2 89 1/2	15	85 1/2 94 1/2
1st ref 4s.....1960	A-O	53 1/2	53 1/2 56 1/2	195	51 60 1/2
1st ref 4s.....1960	J-D	---	*104 105 1/2	---	103 105
1st ref 4s.....1960	J-D	---	*101 1/2 102 1/2	---	101 103
1st ref 4s.....1960	M-S	---	---	---	---
1st ref 4s.....1960	F-A	---	*106 1/2 106 1/2	---	105 106 1/2

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	*110 111	---	110 113 1/2
1st 4s series B.....1945	A-O	---	*29 1/2	---	20 32
Union Oil of Calif 3s deb.....1959	F-A	---	---	---	103 105 1/2
3s debentures.....1967	J-J	103 1/2	103 1/2 103 1/2	12	103 105
Union Pacific RR	---	---	---	---	---
1st & land grant 4s.....1947	J-J	105 1/2	105 1/2 105 1/2	11	105 106 1/2
34-year 3 1/2s deb.....1970	A-O	105 1/2	105 1/2 105 1/2	5	104 107
35-year 3 1/2s deb.....1971	M-N	104 1/2	104 1/2 104 1/2	21	104 107
Ref mtge 3 1/2s series A.....1980	J-D	---	106 106 1/2	2	106 109 1/2
United Biscuit 3 1/2s deb.....1955	A-O	---	*105 1/2 107 1/2	---	104 107 1/2
Universal Pictures 3 1/2s deb.....1959	M-S	103 1/2	103 103 1/2	30	98 103 1/2

Vandalla RR cons g 4s series A.....1958	F-A	---	*114 114	---	109 109 1/2
Cons s f 4s series B.....1957	M-N	---	*117 117	---	112 115
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*103 1/2 104 1/2	---	103 104 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	---	---	---	118 123
1st cons 5s.....1958	A-O	---	109 109	1	101 109
Virginian Ry 3s ser B.....1995	M-N	---	105 105 1/2	84	105 106

Wabash RR Co—						
Gen mtge 4s inc series A	1981	Apr	98	98 99½	6	90 100
Gen mtge inc 4½s series B	1991	Apr	—	92½ 95	18	84½ 95
1st mtge 3½s ser B	1971	F-A	—	101½ 101½	48	99½ 101½
Walworth Co 1st mtge 4s	1955	A-O	—	101½ 102	4	100 102½
Warren Petroleum 3½s	1955	M-S	—	*102½ 103½	—	103½ 103½
Warren RR 1st ref gtd gold 3½s	2000	F-A	72½	72½ 72½	3	60 73½
Washington Central Ry 1st 4s	1948	Q-M	—	*103½ —	—	105½ 105½
Washington Terminal 2½s ser A	1970	F-A	—	*101½ —	—	101½ 102
Westchester Ltg 5s stpd gtd	1959	J-D	—	*116½ 118	—	117 117½
Gen mtge 3½s	1967	J-D	—	*105½ 106½	—	106½ 107½
West Penn Power 3½s series L	1966	J-J	108½	108½ 108½	9	107½ 110½
Western Maryland 1st 4s	1952	A-O	106½	106½ 106½	43	105 107½
1st & ref 5½s series A	1977	J-J	107½	107½ 108	6	106½ 108½
Western Pacific 4½s inc ser A	2014	May	110½	109½ 114	397	92½ 114
Western Union Telegraph Co—						
Funding & real estate 4½s	1950	M-N	108½	108 108½	9	106½ 108½
25-year gold 5s	1951	J-D	106½	106½ 106½	13	105 108
30-year 5s	1960	M-S	107½	107 107½	39	105½ 108½
Westinghouse El & Mfg 2½s	1951	M-N	—	102½ 103	23	101½ 103½
West Shore 1st 4s guaranteed	2361	J-J	89½	89 90	92	78½ 90
Registered	2361	J-J	—	86½ 87	9	74½ 87
Wheeling & Lake Erie RR 4s	1949	M-S	—	*110½ —	—	109½ 110½
Wheeling Steel ¾ series C	1970	M-S	—	106 106½	5	104½ 106½
Wilson & Co 1st mortgage 3s	1958	A-O	105½	105½ 105½	3	104 105½
Winston-Salem S B 1st 4s	1960	J-J	—	*117½ —	—	117½ 117½
1st Wisconsin Central 1st 4s	1945	J-J	86	86 87	57	79 95
△Certificates of deposit						
§1Su & Du div & term 1st 4s	1936	M-N	31½	31½ 32½	111	19 38½
△Certificates of deposit						
Wisconsin Elec Power 3½s	1968	A-O	—	*30 32	—	20 35½
Wisconsin Public Service 3½s	1971	J-J	—	106½ 106½	5	106 108½
			—	*108½ —	—	109 110½



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Allied Products (Mich)	10	---	---	---	29 Jan	39 1/2 May
Class A conv common	25	---	---	---	30 Jan	39 May
Altior Bros Co common	---	---	---	---	8 1/2 Jan	9 Jan
Aluminum Co common	44 1/2	44 1/2	46 1/2	4,100	36 1/2 Jan	49 Jun
6% preferred	100	115	115 1/2	100	112 1/2 Jan	117 Feb
Aluminum Goods Mfg	---	20 1/2	20 1/2	100	19 1/2 Jan	21 1/2 Jun
Aluminum Industries common	---	19 1/2	19 1/2	150	15 1/2 Jan	26 Jan
Aluminum Ltd common	100	109	110	650	86 1/2 Jan	117 Jun
6% preferred	100	---	---	---	108 Jan	110 1/2 July
American Beverage common	1	---	2 1/2	400	1 1/2 Mar	2 1/2 Jan
American Book Co	100	---	51 1/2	130	46 Mar	54 1/2 Jun
American Central Mfg	1	22	22	900	11 1/2 Jan	25 1/2 Jun
American Cities Power & Light	---	---	---	---	---	---
Convertible class A	25	---	46	250	46 July	52 Jan
Class A	25	43 1/4	42 1/2	850	42 1/2 July	48 1/2 Jan
Class B	1	6 1/4	6 1/2	2,700	4 Jan	7 1/2 Mar
American Cyanamid Co common	10	39 1/2	38 1/2	40	38 1/2 Jan	44 1/2 Mar
American & Foreign Power warrants	---	---	---	---	3 Jan	7 1/2 July
American Fork & Hoe common	---	---	19 1/2	20 1/2	17 1/2 Jan	21 1/2 May
American Gas & Electric	10	35 1/2	35 1/2	36 1/2	31 Jan	38 Jun
4 1/2% preferred	100	---	112 1/2	112 1/2	111 1/2 Jan	113 1/2 Feb
American General Corp common	100	10 1/2	10 1/2	11	8 1/2 Jan	11 July
\$2 convertible preferred	1	---	48	49 1/2	41 1/2 Jan	49 1/2 July
\$2.50 convertible preferred	1	---	---	---	47 1/2 May	52 Jun
American Hard Rubber Co	25	---	21 1/2	21 1/2	18 Mar	24 1/2 Jan
American Laundry Mach	20	36	35 1/2	36 1/2	32 1/2 Jan	36 1/2 May
American Light & Trac common	25	23	22 1/2	23 1/2	17 1/2 Jan	24 1/2 Jun
6% preferred	25	---	28 1/2	29	25 1/2 Apr	29 1/2 Jun
American Mfg Co common	100	---	63 1/2	64 1/2	51 Jan	70 Mar
Preferred	100	---	---	---	100 1/2 Jan	105 1/2 Apr
American Maracabo Co	1	4	3 1/2	4 1/2	1 1/2 Jan	4 1/2 Jun
American Meter Co	---	---	38 1/2	38 1/2	31 Jan	40 1/2 Jun
American Potash & Chemical	---	---	49	49	41 1/2 Jan	53 1/2 Jun
American Republics	10	13 1/2	13 1/2	13 1/2	13 1/2 July	16 1/2 Mar
American Seal-Kap common	2	---	---	---	4 1/2 Jan	7 1/2 Jun
Amer Superpower Corp com	100	1 1/2	1 1/2	1 1/2	3 Jan	1 1/2 Jun
1st \$6 preferred	---	---	---	---	120 1/2 Jan	133 Jun
\$6 series preferred	---	31 1/2	31 1/2	32 1/2	18 Jan	34 1/2 Jun
American Thread 5% preferred	5	---	4 1/2	5	4 1/2 Jan	5 Mar
American Writing Paper common	---	9	8 1/2	9	5 1/2 Jan	10 1/2 Apr
Anchor Post Fence	5	6 1/4	6	6 1/2	3 Jan	6 1/2 July
Anglo-Iranian Oil Co Ltd	---	---	---	---	---	---
Am dep rets ord reg	21	---	---	---	18 1/2 Jan	20 1/2 May
Angostura-Wupperman	1	---	3 1/2	3 1/2	3 Jan	4 Feb
apex-Elec Mfg Co common	---	---	25	25	20 1/2 Jan	28 May
Appalachian Elec Pwr 4 1/2% pfd	100	---	112 1/2	112 1/2	111 1/2 Jan	114 1/2 Mar
Argus Inc	1	8 1/4	8 1/4	8 1/4	7 1/2 Jan	9 1/2 Jan
Arkansas Natural Gas common	---	5 1/2	5 1/2	5 1/2	3 1/2 Jan	6 1/2 Jun
Common class A non-voting	---	5 1/4	5 1/4	5 1/4	3 1/2 Jan	6 1/2 Jun
6% preferred	10	10 1/2	10 1/2	10 1/2	10 1/2 Jun	11 Feb
Arkansas Power & Light \$7 preferred	---	---	112 1/2	112 1/2	110 1/2 Feb	113 1/2 May
Aro Equipment Corp	250	17 1/2	17 1/2	18	17 1/2 Mar	23 1/2 Jan
Ashland Oil & Refining Co	1	8 1/2	8 1/2	8 1/2	7 1/2 Apr	9 1/2 Jan
Associated Electric Industries	---	---	---	---	---	---
American dep rets reg	21	---	---	---	9 1/2 Feb	10 1/2 Jun
Associated Laundries of America	---	1 1/2	1 1/2	1 1/2	3 Jan	1 1/2 Mar
Associated Tel & Tel class A	---	---	11 1/2	12 1/2	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd	100	---	---	---	101 1/2 May	102 Jun
Atlantic Coast Fisheries	1	9	8 1/2	9	7 1/2 Apr	11 1/2 Feb
Atlantic Coast Line Co	50	---	79	79	58 1/2 Jan	85 1/2 Jun
Atlas Corp warrants	---	4 1/2	4 1/2	4 1/2	2 1/2 Jan	4 1/2 Jun
Atlas Drop Forge common	5	12 1/2	12 1/2	12 1/2	10 1/2 Feb	12 1/2 Jun
Atlas Plywood Corp	1	22 1/2	22 1/2	23 1/2	17 1/2 Jan	24 1/2 Jun
Automatic Products	1	15 1/2	14 1/2	15 1/2	12 Apr	18 1/2 Jan
Automatic Voting Machine	---	---	6 1/2	6 1/2	5 1/2 Jan	7 1/2 May
Avery (B F) & Sons common	5	---	13 1/2	13 1/2	10 1/2 Jan	15 May
6% preferred	25	25 1/2	25 1/2	25 1/2	23 Jan	26 1/2 Jun
Ayrshire Collieries Corp	1	---	17 1/2	17 1/2	16 1/2 Mar	18 1/2 Jan
Babcock & Wilcox Co	---	33 1/2	32 1/2	33 1/2	29 1/2 Jan	37 May
Baldwin Locomotive	---	---	---	---	10 1/2 Jan	15 1/2 Jun
Purchase warrants for common	---	13 1/4	13 1/4	14	40 1/2 Jun	43 Apr
7% preferred	30	---	12 1/2	12 1/2	10 1/2 Jan	12 1/2 May
Baldwin Rubber Co common	1	---	---	---	---	---
Banco de los Andes	---	---	---	---	10 1/2 Apr	12 1/2 Feb
American shares	---	4 1/4	4 1/4	5	3 Feb	5 July
Barium Steel Corp	1	---	---	---	---	---
Barlow & Seelig Mfg	---	---	19	19 1/2	15 1/2 Apr	20 Jun
\$1.20 convertible A common	5	6 1/2	6 1/2	6 1/2	5 1/2 Jan	7 1/2 Feb
Basic Refractories Inc	1	---	---	---	8 1/2 Mar	11 1/2 Jan
Baumann (L) common	---	---	---	---	106 Mar	125 Mar
7% 1st preferred	100	---	---	---	9 Jan	12 Jun
Beau Brummel Ties	1	28 1/4	28 1/4	29	18 1/2 Jan	31 Jun
Beaunit Mills Inc common	10	5	5	5 1/2	3 1/2 May	5 1/2 Jan
Bellanca Aircraft common	1	---	---	---	145 Jan	152 1/2 Jun
Bell Tel of Canada	100	---	---	---	---	---
Benson & Hedges common	---	---	---	---	30 Mar	46 1/2 Feb
Convertible preferred	---	---	---	---	36 1/2 Mar	46 Jan
Berkey & Gay Furniture	1	2 1/2	2 1/2	2 1/2	1 1/2 Jan	2 1/2 Jun
Bickfords Inc common	1	---	15 1/2	16	15 Jan	17 Mar
Birdsboro Steel Pdy & Mach Co com	---	---	12 1/2	13	11 Mar	15 1/2 May
Blauner's common	---	---	13 1/2	13 1/2	10 1/2 Jan	14 1/2 Jun
Bliss (E W) common	1	32 1/2	31 1/2	33 1/2	15 1/2 Jan	36 1/2 Jun
Blue Ridge Corp common	1	4 1/2	4 1/2	4 1/2	3 1/2 Jan	5 1/2 Mar
\$3 optional convertible preferred	---	54 1/2	54	54 1/2	51 Jan	57 1/2 Feb
Blumenthal (B) & Co	---	22 1/2	22 1/2	22 1/2	15 1/2 Jan	24 1/2 Jun
Bohack (H C) Co common	---	20	20	21	9 1/2 Jan	22 Jun
7% 1st preferred	100	130	125	130	110 Jan	135 1/2 Jun
Borne Scrymser Co	25	---	36 1/2	37	32 Jan	37 Jun
Bourjois Inc	---	---	14	14 1/2	12 1/2 Jan	14 1/2 Apr
Bowman-Biltmore common	---	1 1/4	1 1/4	1 1/2	7 1/2 Jan	2 May
7% 1st preferred	100	42	40	42	34 1/2 Apr	48 Feb
\$5 2d preferred	---	3 1/2	3 1/2	3 1/2	2 1/2 Apr	4 1/2 Jan
Brazilian Traction Lgt & Pwr	---	23 1/2	23 1/2	23 1/2	20 Jan	24 1/2 Jun
Breeze Corp common	1	17 1/2	17 1/2	18	15 Jan	19 Feb
Brewster Aeronautical	---	---	4 1/2	5 1/2	3 1/2 Feb	6 Jan
Bridgeport Oil Co	---	6 1/4	6 1/4	7 1/2	6 1/2 July	10 1/2 Jan
Brillo Mfg Co common	---	---	---	---	17 Mar	20 May
Class A	---	---	---	---	31 Jun	35 May
British American Oil Co	---	---	---	---	21 Jan	23 1/2 Jun
British American Tobacco	---	---	---	---	---	---
Am dep rets ord bearer	21	---	---	---	19 1/4 Feb	22 1/2 May
Am dep rets ord reg	21	---	---	---	19 1/4 Jan	22 Apr
British Celanese Ltd	---	---	---	---	---	---
Amer dep rets ord reg	100	---	5 1/2	5 1/2	5 1/2 Mar	6 1/2 Jun
British Columbia Power class A	---	---	---	---	20 1/2 Jun	23 Jun
Class B	---	---	---	---	2 1/2 Apr	3 1/2 Jun
Brown Fence & Wire common	---	---	7 1/2	7 1/2	5 1/2 Jan	8 1/2 Jun
Class A preferred	---	30	30	30	24 Jan	30 Jun
Brown Forman Distillers	1	23 1/2	24	24	20 Feb	26 Apr
\$5 prior preferred	---	---	---	---	91 Feb	95 Jun
Brown Rubber Co common	1	5 1/2	5 1/2	5 1/2	3 1/2 Jan	5 1/2 Jun
Bruce (E L) Co common	---	---	39	39	33 Mar	39 Jun
Bruck Silk Mills Ltd	---	---	---	---	9 1/2 Jan	10 1/2 Feb
Buckeye Pipe Line	---	12	11 1/2	12	10 Jan	12 1/2 Feb
Buffalo Niagara & East Power	---	---	---	---	---	---
\$1.60 preferred	25	28 1/2	27 1/2	28 1/2	20 1/2 Jan	28 1/2 July
\$5 1st preferred	---	115	113 1/2	115	111 1/2 Jan	115 Jun
Bunker Hill & Sullivan	250	13 1/2	13 1/2	13 1/2	10 1/2 Jan	14 1/2 May
Burma Corp Am dep rets	---	2	1 1/2	2	1 1/2 Jan	2 1/2 May
Burr Biscuit Corp	12 1/2	5 1/2	5	5 1/2	3 Jan	5 1/2 May
Butler (P H) common	250	---	---	---	4 1/2 Jan	6 1/2 Mar

For footnotes see page 273.

List of  
New York Curb Exchange Common Stocks  
with Long Dividend Records  
on request

**HERBERT E. STERN & CO.**

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
C							
Cable Electric Products common	500	3%	3%	3%	100	2 Jan	4 May
Voting trust certificates	500		2%	2%	200	1% Jan	3% May
Cables & Wireless—							
American dep rets 5% pfd	1		4%	4%	100	3% Jan	4% May
Calamba Sugar Estate	1		9%	9%	100	7% Jan	10% May
California Electric Power	10	9%	9%	9%	1,200	6% Jan	10% Apr
Callite Tungsten Corp	1	7%	7 1/2	7 1/2	2,500	6% Mar	8% Jan
Camden Fire Insurance	5		22	22	50	20 Jan	22 1/2 May
Canada Cement Co Ltd common						8 1/2 Jan	9 1/2 July
6 1/2% preferred	100					108 1/2 Apr	108 1/2 Apr
Canadian Car & Foundry Ltd—							
Participating preference	25					25 1/2 May	27 1/2 Jun
Canadian Industrial Alcohol—							
Class A voting						6 Jan	9% Jan
Class B non voting						5 1/2 Apr	8% Jan
Canadian Marconi	1	3%	3%	3%	5,700	1% Jan	4% Jun
Capital City Products						16% Jan	19% Jun
Carman & Co class A						28 Mar	33 May
Class B			15 1/2	15 1/2	100	12 Jan	19 Apr
Carnation Co common			47	48	200	42 1/2 Feb	49% Jun
Carolina P & L \$5 pfd		119 1/2	119	119 1/2	50	117 Jun	119 1/2 May
Carter (J W) Co com	1					8% Jan	10 Mar
Casco Products			16 1/2	16 1/2	200	14% Jan	19% Feb
Castle (A M) & Co	10		28	28	50	24 Jan	29 Jun
Catalin Corp of America	1	8%	8%	8%	2,500	7% Mar	10 1/2 Feb
Central Hudson Gas & Elec com		9%	9%	9%	100	7% Jan	10 May
Central Maine Power 7% pfd	100					118 1/2 May	120 Apr
Central New York Power 5% pfd	100		105 1/4	105 1/4	10	104 1/2 Apr	107 1/2 Apr
Central Ohio Steel Products	1		14 1/4	14 1/4	100	12% Jan	14% May
Central Power & Light 7% pfd	100		121 1/2	121 1/2	25	118 Feb	122 1/2 Apr
Central & South West Utilities	500	4 1/4	4 1/4	4 1/4	7,900	11 Apr	5% Jun
Cent States Elec 6% preferred	100	24 1/2	24	25 1/2	1,950	20 1/2 Jun	32 May
7% preferred	100		67	75	1,200	63 Jun	78 May
Conv pfd opt div ser	100		23 1/2	24 1/2	150	21 1/2 Jun	30% Mar
Conv pfd opt div ser 29	100		24 1/2	24 1/2	100	20 Jun	30% Mar
Cessna Aircraft Co common	1	4%	4%	5	4,600	4% Mar	5% Jan
Chamberlin Co of America	5		12%	12%	100	8% Feb	15 Jun
Chasco Corp common	10		12 1/2	12 1/2	50	10% Jan	13 Jan
Cherry-Burrell common	5		20%	20%	100	16% Jan	21 Apr
Chesbrough Mfg	25					112 Jan	127 1/2 Jun
Chicago Flexible Shaft Co common		39	39	40 1/2	1,100	34 1/2 Feb	40% July
Chicago Rivet & Mach	4		12 1/2	12 1/2	25	11 1/2 Jan	14 1/2 Feb
Child Consolidated Mining	1	1 1/2	1 1/2	1 1/2	5,400	1 1/2 Jan	1 1/2 Feb
Childs Co preferred	100	115	111 1/2	116	400	85 Jan	122 1/2 May
Cities Service common	10	21 1/2	20 1/2	22	9,800	16% Jan	24% Jun
\$6 preferred		131 1/2	131 1/2	134 1/2	1,050	117 Jan	142 Jun
\$6 preferred B			12 1/2	12 1/2	500	11 Jan	13% Jun
\$6 preferred BB		129	129	131	70	110 1/2 Mar	135 Jun
City Auto Stamping			11	11	100	8% Jan	11% Jun
City & Suburban Homes	10		9 1/2	9 1/2	600	9 Jan	9% Feb
Clark Controller Co		23 1/2	22 1/2	23 1/2	300	19% Jan	25% Jun
Claude Neon Lights Inc	1	2 1/2	2 1/2	2 1/2	4,500	1% Jan	3% Apr
Clayton & Lambert Mfg		19%	19	19 1/2	900	8 1/2 Jan	22% Jun
Cleveland Electric Illuminating		42	40 1/2	42	300	35% Jan	43 Jun
Clinchfield Coal Corp	100	43	40	43	500	28% Jan	46 1/2 Mar
Club Aluminum Utensil Co			5%	5%	100	3% Jan	6% Jun
Cockshutt Plow Co common						11% Jan	13% July
Colon Development ordinary		4%	4 1/2	4%	1,600	4% Jan	6% Feb
Colonial Airlines	1	19%	17 1/2	20%	6,000	8 May	20% Jun
Colorado Fuel & Iron warrants		6	6	6 1/2	2,300	5% Jan	7% Jun
Colt's Patent Fire Arms	25	36	36	38	1,300	34 1/2 Mar	41 1/2 Apr
Columbia Gas & Electric—							
5% preference	100	91	90	91 1/2	730	71 Jan	92 1/2 Jun
Commonwealth & Southern warrants		3 1/2	3 1/2	3 1/2	41,100	1/64 Jan	3 Jun
Community Public Service	25		35 1/2	35 1/2	100	27 1/2 Jan	36% Jun
Community Water Service	1		1 1/2	1 1/2	900	11 Jan	2% Mar
Compo Shoe Machinery—							
V t c extended to 1946	1					11% Jan	15% Jun
Conn Gas & Coke Secur common			2	2 1/2	500	1 Feb	2% Feb
\$3 preferred						41 Jun	43% Mar
Consolidated Biscuit Co	1	11%	11	12	500	7% Jan	12% May
Consol G E L P Balt common		78 1/2	77 1/2	78 1/2	1,700	67 1/2 Jan	78 1/2 July
4 1/2% series B preferred	100	115	115	115	10	115 July	118 1/2 Jun
4% preferred series C	100	108 1/2	108 1/2	108 1/2	10	106 1/2 May	110 Jan
Consolidated Gas Utilities	1	7 1/2	7	7 1/2	3,700	5% Apr	7% Jun
Consolidated Mining & Smelt Ltd	5	62 1/2	61 1/2	62 1/2	1,675	43 1/2 Jan	65 May
Consolidated Retail Stores	1	14 1/2	13	14 1/2	6,800	8% Jan	14% Jun
Consolidated Royalty Oil	10	2 1/2	2	2 1/2	400	2% Jan	3% Mar
Consolidated Steel Corp		21 1/2	21 1/2	22 1/2	1,100	18% Jan	25% Jun
Consol Textile Co	100	6%	6 1/2	6 1/2	5,400	4% Jan	7% Jun
Continental Pdy & Machine Co	1	21	20 1/2	22 1/2	2,600	13% Jan	23% Jun
Continental Gas & Electric Co—							
7% prior preferred	100		111 1/2	112	130	108 1/2 Jan	113 Apr
Cook Paint & Varnish Co		19%	18 1/2	18%	250	15 Jan	20% Apr
Copper Range Co		8%	8%	8%	650	7% May	9 1/2 Jan
Cornucopia Gold Mines	50	3%	3%	3%	2,800	3 Jan	4 Jun
Coro Inc d			19 1/2	20	200	14 1/2 Mar	21 1/2 May
Corrison & Reynolds	1	3 1/4	3	3 1/4	900	2 Jan	4 Feb
\$8 preferred A			97	98	70	84 Jan	109 Feb
Cosden Petroleum common	1	3 1/2	3 1/2	3 1/2	2,000	2% Jan	3% Feb
5% convertible preferred	50	39 1/4	37 1/2	39 1/4	700	32 Jun	39% July
Courtaulds Ltd—							
American dep receipts (ord reg)	21					9% Jan	10% May
Creole Petroleum	5	28 1/2	28 1/2	29	4,800	25% Mar	31 1/2 May
Croft Brewing Co	1	1%	1%	1 1/2	10,400	1 Jan	1 1/2 Feb
Crowley Milner & Co			9 1/2	9 1/2	200	8% Jan	11% Jan
Crown Cent Petrol (Md)	5	10	9 1/2	10%	3,400	7% Mar	10% Jun
Crown Cork International A			17 1/2	17 1/2	150	15 Jan	19 1/2 Feb
Crown Drug Co common	250		4%	4 1/4	1,200	3% Jan	4 1/2 Feb
7% convertible preferred	25					25 1/2 Apr	28 July
Crystall Oil Refining common						2% Jan	4% Mar
\$8 preferred	10		58	58	30	32 Apr	61 Jun
Cuban Atlantic Sugar	5	26%	25%	27 1/2	8,600	22% Mar	31 Jun
Cuban Tobacco common						12% Jan	18 Jan
Curtis Lighting Inc common	2.50					4% Mar	8 Jun
Curtis Mfg Co (Mo)						10% Jan	13% Feb
D							
Davenport Hosiery Mills						31 Jan	37 Jun
Dayton Rubber Mfg	1	31	31	31 1/2	1,100	31 July	34 1/2 Jun
Class A convertible	35					35% Feb	40% Mar
Dejav Stores common	500	10%	10%	11 1/2	2,200	7 1/2 Apr	11% July







# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Manischewitz (The B) Co.	21	11	11 1/2	600	17 Mar	18 Mar
Mapes Consolidated Mig Co.	1	1 1/2	1 1/2	800	33 Jan	38 Mar
Marconi Internat Marine Communication Co Ltd.	21	11	11 1/2	900	6 Jan	6 1/2 Feb
Margay Oil Corp.	1	1 1/2	1 1/2	800	21 Apr	29 Mar
Marion Steam Shovel	11	11	11 1/2	600	8 1/2 Jan	12 Jun
Mass Utilities Association v t c	1	1 1/2	1 1/2	800	1 Jan	2 1/2 Jun
Massey Harris common	11 1/2	11 1/2	11 3/4	900	7 1/2 Mar	12 Jun
McCull-Fontenac Oil Co 6% pfd.	100	10 1/2	10 1/2	1,000	95 Mar	95 Mar
McCord Corp common	11 1/2	10 1/2	11 1/2	50	7 1/2 Mar	12 Jun
\$2.50 preferred	43	43	43	50	36 1/2 Mar	45 Jun
McWilliams Dredging	14 3/4	14 1/2	15 1/4	900	12 1/2 Jan	18 Feb
Mead Johnson & Co.	1	183	185	80	144 Jan	185 July
Memphis Natural Gas common	6	5	5 1/2	1,100	4 1/2 Jan	6 Feb
Mercantile Stores common	125	125	125 1/4	250	91 Jan	130 Jun
Merritt Chapman & Scott	16 3/4	16 3/4	17 1/4	2,000	13 1/2 Jan	18 Jun
Warrants	106	106	106	25	3 1/2 Apr	5 1/2 Feb
6 1/2% A preferred	100	4 1/4	4 1/4	9,600	3 1/2 Jan	7 1/2 Feb
Messabi Iron Co.	1	4 1/4	4 1/4	10	3 1/2 Jan	5 1/4 Mar
Metal Textile Corp.	25 1/2	49	49	10	45 Jan	50 Feb
Participating preferred	15	49	49	10	45 Jan	50 Feb
Michigan Bumper Corp.	1	5	5 1/2	4,500	3 Jan	6 Jun
Michigan Steel Tube	250	12 1/2	12 1/2	550	8 1/2 Mar	12 Jun
Michigan Sugar Co.	1	2 1/2	2 1/2	3,400	1 1/2 Jan	3 Jun
Preferred	10	12 1/2	12 1/2	1,200	8 1/2 Jan	13 Jun
Micromatic Hone Corp.	1	19 1/2	21 1/2	2,300	12 1/2 Jan	23 Jun
Middle States Petroleum class A v t c	1	18 1/2	18 1/2	100	15 1/2 Jan	23 May
Class B v t c	1	3 1/2	3 1/2	1,100	3 1/2 Jan	5 Feb
Middle West Corp common	5	15 1/2	15 1/2	16,800	11 Jan	15 Jun
Midland Oil Corp \$2 conv preferred	1	12 1/2	12 1/2	16	12 1/2 Apr	16 Mar
Midland Steel Products	1	29 1/2	29 1/2	50	26 Mar	30 May
\$2 non-cum dividend shares	1	35 1/2	36 1/2	600	28 1/2 Jan	39 Feb
Midvale Co common	35 1/2	3 1/2	3 1/2	700	2 1/2 Feb	4 Jun
Mid-West Abrasive	50	3 1/2	3 1/2	700	8 1/2 Jan	11 Apr
Midwest Oil Co.	10	9 1/2	9 1/2	700	8 1/2 Jan	35 Jun
Midwest Piping & Supply	1	3 1/2	3 1/2	1,200	3 1/2 Jan	3 1/2 Feb
Mid-West Refineries	1	16	16 1/2	200	16 July	16 1/2 July
Miller Wohl Co common	1	50	50 1/2	325	50 1/2 July	50 1/2 July
5% conv pfd.	50	5 1/2	5 1/2	7,600	1 1/4 Jan	6 May
Mining Corp of Canada	1	70	70	275	68 Mar	76 Jun
Minnesota Mining & Mfg.	100	113	113	40	106 1/2 Jan	115 Jun
Minnesota Pwr & Light 7% pfd.	100	113	113	40	106 1/2 Jan	115 Jun
Missouri Public Service common	1	13	13	13	13 Jan	27 Jun
Mojud Hosiery Co Inc.	250	15 1/2	15 1/2	600	13 Jan	18 May
Molybdenum Corp.	1	12 1/2	12 1/2	11,200	9 1/4 Apr	12 1/2 July
Monogram Pictures common	1	4 1/4	4 1/4	3,600	3 Feb	4 Jun
5 1/2% conv preferred	10	9 1/2	10	1,400	9 1/2 Jun	10 Jun
Monroe Loan Society A.	1	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Mar
Montana Dakota Utilities	10	10 1/4	10 1/4	20	10 1/4 Feb	12 Jun
Montgomery Ward A.	186	186	186	20	179 Feb	193 Mar
Montreal Light Heat & Power	1	18 1/2	18 1/2	25	18 1/2 Mar	22 Apr
Moody Investors partic pfd.	1	42 1/2	42 1/2	25	38 1/2 Jan	44 Jun
Mountain City Copper common	50	2	2 1/2	4,400	1 1/4 Jan	2 1/2 Feb
Mountain Producers	10	7 1/2	7 1/2	2,300	6 1/4 Jan	9 Apr
Mountain States Power common	1	28 1/2	29	250	24 1/2 Feb	30 July
Mountain States Tel & Tel.	100	129	129	134	129 May	134 Jan
Murray Ohio Mfg Co.	23	22	23	200	18 Jan	26 Jun
Muskegon Piston Ring	2 1/2	17	17 1/2	300	13 1/2 Jan	19 May
Muskegon Co common	1	10	10	10	10 Jan	17 Feb
6% preferred	100	97 1/2	97 1/2	20	89 Jan	97 1/2 July

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Nachman Corp	1	23 1/2	23 1/2	200	19 1/2 Jan	25 Jun
National Bellas Hess common	1	3	3	10,000	2 1/2 Jan	3 1/2 Feb
National Breweries common	25	33 1/2	33 1/2	30	33 1/2 May	36 Jun
7% preferred	1	39 1/2	39 1/2	20	39 1/2 Mar	39 1/2 Mar
National Candy Co common	8 1/2	20 1/2	20 1/2	1,000	20 1/2 Jan	24 Jun
National City Lines common	500	19 1/2	19 1/2	16,000	15 1/2 Jan	23 Jun
National Fuel Gas	12 1/2	11 1/2	12 1/2	100	11 Jan	12 1/2 Feb
National Mfg & Stores common	1	9 1/2	9 1/2	100	8 1/2 Feb	9 1/2 Jan
National Refining common	1	21	21	100	21 Jan	21 July
National Rubber Machinery	14 1/2	13 1/2	14 1/2	1,700	11 Jan	16 Feb
National Steel Car Ltd.	1	11 1/2	11 1/2	300	11 1/2 Jan	19 1/2 Jun
National Transit	1250	11 1/2	12 1/2	200	11 1/2 Apr	14 1/2 Mar
National Tunnel & Mines common	1	1 1/2	1 1/2	200	1 1/2 Jan	2 1/2 Mar
National Union Radio	300	5 1/2	5 1/2	1,900	5 May	6 Jan
Navarro Oil Co.	1	38	38	38	38 Jan	48 Apr
Nebraska Power 7% preferred	100	107	107	107	107 Jan	110 1/2 May
Nehi Corp 1st pfd.	1	10	10	100	9 May	11 1/2 Mar
Nelson (Herman) Corp.	13	13	13	400	8 1/2 Jan	14 1/2 Mar
Neptune Meter class A	1	8	8 1/4	400	7 1/2 Jan	10 1/2 Feb
Nestle Le Mur Co class A	1	9	9 1/4	200	6 Jan	9 1/2 Jun
New England Power Associates	100	79 1/2	76 1/2	4,125	63 Jan	80 1/2 Jun
6% preferred	100	79 1/2	76 1/2	4,125	63 Jan	80 1/2 Jun
\$2 preferred	100	123	121 1/2	170	110 1/4 Feb	124 Jun
New England Tel & Tel.	100	26 1/2	26 1/2	300	14 1/2 Jan	31 Jun
New Haven Clock Co.	1	26 1/2	26 1/2	300	20 1/2 Jan	28 1/2 May
New Idea Inc common	1	65	66 1/2	1,000	63 Mar	70 1/2 Mar
New Jersey Zinc	25	4 1/2	4 1/2	3,100	2 1/2 Mar	5 Jun
New Mexico & Arizona Land	1	48	48	75	40 Mar	48 Jun
New Process Co common	1	48	48	75	40 Mar	48 Jun

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N Y Auction Co common	1	18	19	400	16 1/2 May	21 1/2 May
N Y City Omnibus warrants	1	107	107	130	107 Jun	110 Feb
N Y & Honduras Rosario	10	77 1/2	77 1/2	100	64 1/4 Jan	90 May
N Y Merchandise	10	7	6 1/2	52,500	3 1/4 Jan	7 1/2 July
N Y Shipbuilding Corp.	1	104	104	1,700	89 1/2 Jun	106 July
Founders shares	1	96 3/4	94	650	82 Jan	97 1/2 Jun
N Y State Electric & Gas \$5.10 pfd.	100	104	104	2,700	1 1/2 Jan	1 1/2 July
N Y Water Service 6% pfd.	100	96 3/4	94	4,300	6 1/2 Mar	8 Jun
Niagara Hudson Power common	100	15 1/2	15 1/2	1,800	13 1/2 Jan	17 Feb
5% 1st preferred	100	2 1/2	2 1/2	500	2 Jan	2 1/2 Apr
5% 2d preferred	100	2 1/2	2 1/2	500	2 Jan	2 1/2 Apr
Class B optional warrants	1	2 1/2	2 1/2	500	2 Jan	2 1/2 Apr
Niagara Share Corp class B com.	5	23	22 1/2	2,200	19 1/2 Mar	26 Jun
Niles-Bement-Pond	1	4 1/4	4 1/4	7,400	1 1/2 Jan	5 1/2 May
Nineteen Hundred Corp B.	1	130 1/2	130 1/2	150	121 Mar	136 May
Nipissing Mines	5	35 1/2	35 1/2	300	30 Apr	37 Jun
Noma Electric	1	16 1/2	16 1/2	6,100	11 1/2 Mar	18 1/2 July
North Amer Light & Power common	1	16 1/2	16 1/2	6,100	11 1/2 Mar	18 1/2 July
96 preferred	1	130 1/2	130 1/2	150	121 Mar	136 May
North American Rayon class A	1	35 1/2	35 1/2	300	30 Apr	37 Jun
Class B common	1	36 1/2	36 1/2	300	30 Apr	37 Jun
6% prior preferred	50	53	53	300	53 Jan	56 Mar
North American Utility Securities	1	1 1/4	1 1/4	300	1 1/4 Jan	6 1/4 Jun
Northern Central Texas Oil	5	5 1/2	5 1/2	300	5 1/2 Jan	7 Mar
Northeast Airlines	1	16 1/2	16 1/2	6,100	11 1/2 Mar	18 1/2 July
North Penn RR Co.	50	99 1/2	99 1/2	105	99 1/2 Jan	105 Jun
Northern Indiana Pub Serv 5% pfd.	100	106 1/4	106 1/4	110 1/4	106 1/4 Jan	110 1/4 Mar
Northern Natural Gas	20	34 1/2	34 1/2	600	34 1/2 May	40 Jun
Northern States Power class A	25	17 1/2	17 1/2	1,800	14 1/2 Mar	19 Jun
Northrop Aircraft Inc.	1	8 1/2	8 1/2	4,400	6 1/4 May	9 1/4 Jun
Novadel-Agenc Corp.	1	34	34	100	26 1/2 Jan	35 1/2 Jun

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STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Oklahoma Natural Gas common	15	34	33 1/2	34 1/2	700	29 1/2 Jan	35 Apr
Oliver United Filters B.	1	6	6	6	7 1/2	6 Jan	7 1/2 July
Omar Inc.	1	9 1/2	9 1/2	9 1/2	10	9 1/2 Jan	10 Jan
Overseas Securities	1	14	14	14	100	10 1/2 Jan	16 1/2 May
P							
Pacific Car Co common	20	20	20 1/2	20 1/2	200	14 1/2 Jan	21 Jun
Pacific Gas & Elec 6% 1st pfd.	25	41	41 1/4	41 1/4	500	38 Jan	42 1/4 Apr
5 1/2% 1st preferred	25	38 1/2	38 1/2	38 1/2	500	36 Jan	38 1/2 July
Pacific Lighting \$5 preferred	100	105 1/2	105 1/4	105 1/4	50	105 May	109 Feb
Pacific Power & Light 7% pfd.	100	113 1/4	113 1/4	113 1/4	10	110 Jan	114 Jun
Pacific Public Service	1	8 1/4	8 1/4	8 1/4	1,900	7 Jan	8 1/2 July
\$1.30 1st preferred	1	25	25 1/2	25 1/2	700	22 1/2 Jan	25 1/2 July
Page-Hersey Tubes new common	1	26	26	26	26	26 Jun	26 Jun
Pan American Airways warrants	1	5 1/2	5 1/2	5 1/2	220,000	5 1/2 July	9 1/2 July
Pantepec Oil of Venezuela Am shs.	15	13 1/2	13 1/2	15 1/2	52,800	8 1/2 Jan	15 1/2 July
Paramount Motors Corp.	1	8 1/2	8 1/2	8 1/2	50	8 1/2 Jan	9 1/2 Feb
Parker Pen Co.	10	48 1/2	48 1/2	48 1/2	50	33 1/2 Jan	50 May
Parkersburg Rig & Reel	1	20 1/4	20 1/4	20 1/4	400	18 1/2 Jan	22 Feb
Patheague Plymouth Mills	1	52 1/2	52 1/2	52 1/2	10	44 1/2 Jan	54 1/2 Jun
Peninsular Telephone common	1	40	40	40	40	40 Mar	42 1/2 Mar
\$1.40 preferred A.	25	29	29	29	29	29 Jan	31 1/2 Jan
Pennroad Corp common	1	7 1/2	7 1/2	7 1/2	4,500	5 1/4 Jan	8 1/2 Jun
Pennsylvania Edison Co \$5 series pfd.	1	78	78	78	78	78 Mar	82 Jun
\$2.80 series preferred	1	47	47	47	51 1/2	47 Mar	51 1/2 May
Penn Gas & Elec class A com.	1	3	3	3 1/2	1,900	1 1/2 Jan	3 1/2 Jun
Penn Power & Light \$7 preferred	113 1/2	112 1/2	113 1/2	113 1/2	90	109 1/2 Jan	115 1/2 Jun
\$6 preferred	1	112	112	112	40	107 1/2 Jan	112 1/2 Jun
Penn Traffic Co.	250	4 1/2	4 1/2	4 1/2	100	3 Jan	5 1/2 Jun
Penn Water & Power Co.	71	70 1/4	71	71	2,100	57 Jan	73 1/2 Jun
Pepperell Mfg Co.	100	199 1/2	202	202	100	151 1/2 Jan	210 Jun
Perfect Circle Co.	1	35	35	35	35	35 Jan	41 July
Q							
Pharis Tire & Rubber	1	15 1/2	15 1/2	16 1/4	1,800	11 1/2 Jan	18 May
Philadelphia Co common	1	13 1/2	13 1/2	13 1/2	300	11 Jan	14 1/2 July
Phila Electric Power 5% pfd.	25	31 1/2	31 1/2	32	125	30 Jan	32 1/2 Mar
Phillips Packing Co.	1	10 1/4	10 1/4	10 1/4	1,000	7 1/2 Jan	10 1/2 Jun
Pierce Governor common	1	32 1/2	32 1/2	32 3/4	200	25 1/2 Apr	37 1/2 Jan
Pioneer Gold Mines Ltd.	1	6 1/2	6 1/2	6 1/2	16,100	4 Jan	6 1/2 July
Piper Aircraft Corp com.	1	5 1/2	5 1/2	6	7,100	3 1/2 Apr	6 1/2 Jun
Pitney-Bowes Inc.	2	11 1/2	11 1/2	11 1/2	2,100	8 1/2 Jan	11 1/2 July
Pitts Bess & L E RR.	50	72 1/2	72 1/2	73 1/2	720	64 1/2 Feb	78 1/2 Apr
Pittsburgh & Lake Erie	50	72 1/2	72 1/2	73 1/2	720	64 1/2 Feb	78 1/2 Apr
Pittsburgh Metallurgical	10	17	17	17	50	14 1/2 Mar	20 1/2 Jan
Pittsburgh Plate Glass	25	140 1/2	138	140 1/2	800	117 Jan	142 1/2 May
Pleasant Valley Wine Co.	1	5	5	5	200	4 Jan	6 Apr
Plough Inc common	750	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Jan	19 1/2 Jun
Pneumatic Scale common	10	18	18	18	18	18 Jan	17 1/2 Mar
Polaris Mining Co.	250	4 1/2	4 1/2	4 1/2	400	3 1/2 Jan	5 1/2 Jun
R							
Powdrell & Alexander	5	21 1/2	21	22	1,800	12 1/2 Jan	22 July
Power Corp of Canada	1	10 1/4	10 1/4	10 1/4	100	6 1/2 Jan	11 1/2 Jun
Pratt & Lambert Co.	36	36	36	36	100	31 Jan	40 Jun
Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	6,400	1 1/2 Jan	1 1/2 Mar
Prentice-Hall Inc common	1	51	51	51	51	51 Jan	73 Mar
Pressed Metals of America	1	14	13 1/2	14 1/2	1,800	12 Mar	15 1/2 May
Producers Corp of Nevada	1	1	1	1 1/2	10,200	1/2 Jan	1 1/2 Jun
Prosperity Co class B.	1	12	12	12	100	10 1/2 Apr	13 1/2 Jun
Providence Gas	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 May	9 1/2 Feb
Public Service of Colorado	100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2 Apr	112 May
6% 1st preferred	100	111 1/2	111 1/2	111 1/2	10	111 1/2 Jan	118 1/2 Jun
7% 1st preferred	100	111 1/2	111 1/2	111 1/2	10	111 1/2 Jan	118 1/2 Jun
Puget Sound Power & Light	10	16 1/2	16 1/2	17 1/4	4,400	14 1/2 Jan	17 1/2 Jun
Common	10	109 1/2	109 1/2	109 1/2	50	107 Feb	110 1/4 Jun
\$5 prior preferred	10	18 1/2	18 1/2	18 1/2	200	16 1/2 Jan	19 Jun
Puget Sound Pulp & Timber	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Mar	18 1/2 Mar
Pyle-National Co common	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 May	17 1/2 Jun
Pyrene Manufacturing	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 May	17 1/2 Jun
S							
Quaker Oats common	88	87	88	88	310	76 1/2 Jan	90 Jun
6% preferred	100	160	160	160	30	156 Jan	164 Jun
Quebec Power Co.	1	13	13	13	13	13 Jan	14 1/2 Jun
T							
Radio-Keith-Orpheum option warrants	1%	1%	1%	1%	8,600	1 1/2 Jan	2 Jun
Railway & Light Securities	10	18 1/2	18 1/2	19	300	15 1/2 Jan	20 1/2 Jun
Voting common	10	30 1/2	30 1/2	31 1/2	325	30 1/2 Jan	42 1/2 Feb
Railway & Utility Investment A.	1	33	33	33	100	22 1/2 Jan	33 1/2 Jun
Rath Packing Co. common	10	54 1/2	54 1/2	54 1/2	20	52 Apr	56 May
Raymond Concrete Pile common	50	20 1/2	20 1/2	22	4,600	18 1/2 Apr	23 1/2 Feb
33 convertible preferred	50	2 1/2	2 1/2	2 1/2	11,600	1 1/2 Mar	3 1/2 Jun
Raytheon Manufacturing common	1	25 1/2	25 1/2	25 1/2	400	24 Jan	26 1/2 Mar
Red Bank Oil Co.	1	18 1/2	18 1/2	18 1/2	50	14 1/2 Jan	18 1/2 Jun
Reed Roller Bit Co.	5	23	23	23 1/2	300	19 Jan	25 Mar
Reliance Electric & Engineering	1	1 1/4	1 1/4	1 1/4	9,700	1/2 Jan	1 1/2 Feb
Rice Stix Dry Goods	1	4 1/2	4 1/2	5	2,100	3 1/2 Jan	6 1/2 Mar
Richfield Oil Corp. warrants	1	1 1/4	1 1/4	1 1/4	1,300	1/2 Jan	1 1/2 Feb
Richmond Radiator	1	1 1/4	1 1/4	1 1/4	1,300	1/2 Jan	1 1/2 Feb
Rio Grande Valley Gas Co v t c.	1	1 1/4	1 1/4	1 1/4	1,300	1/2 Jan	1 1/2 Feb
U							
Rochester Gas & Elec 6% pfd D.	100	105 1/2	105 1/2	106 1/4	30	105 1/2 Jun	109 May
Roeser & Pendleton Inc.	14	14	14	14 1/2	300	12 Jan	15 May
Rolls Royce Ltd.	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 Jun	19 1/2 Jun
Am dep rcts for ord reg	1	17 1/2	17 1/2	18	200	17 Apr	22 1/2 Jan
Rome Cable Corp common	5	16	16	16	100	12 1/2 Jan	17 Jun
Ronsart Art Metal Works	1	4 1/4	4 1/4	4 1/4	1,600	2 1/2 Jan	4 1/2 Jun
Roosevelt Field Inc.	1	7 1/2	7 1/2	7 1/2	1,900	6 1/2 Mar	8 1/2 May
Root Petroleum Co.	1	20	20	20	20	20 Feb	19 1/2 Jun
\$1.20 convertible preferred	20	22 1/2	22 1/2	22 1/2	700	18 1/2 Feb	25 Jun
Rotary Electric Steel Co.	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2 Jan	19 1/2 Mar
Royalite Oil Co Ltd.	1	11	11	11	11	11 Mar	12 1/2 Mar
Russells Fifth Ave.	2 1/2	8 1/2	8 1/2	9 1/2	5,400	6 1/2 Apr	10 1/2 Jan
Ryan Aeroputical Co.	1	6 1/2	6 1/2	6 1/2	500	6 1/2 Jun	9 Jan
Ryan Consolidated Petroleum	1	4 1/2	4 1/2	4 1/2	1,000	3 1/2 Mar	4 1/2 Feb
Ryerson & Haynes common	1	4 1/2	4 1/2	4 1/2	1,000	3 1/2 Mar	4 1/2 Feb
V							
St Lawrence Corp Ltd.	50	23 1/2	23 1/2	24 1/4	1,125	16 1/2 Jan	27 1/2 Jun
Class A \$2 conv pref.	50	7 1/2	7 1/2	7 1/2	18,900	5 1/2 Mar	7 1/2 Jun
St Regis Paper common	5	7 1/2	7 1/2	7 1/2	15,000	7 May	10 1/2 Jan
Salt Dome Oil Co.	1	6 1/2	6 1/2	6 1/2	2,700	5 1/2 Mar	8 1/2 Feb
Samson United Corp common	1	3 1/2	3 1/2	3 1/2	800	3 1/2 Jun	4 1/2 Feb
Savoy Oil Co.	5	33	32 1/2	33	200	22 Jan	38 Mar
Schiff Co common	1	4	4	4 1/4	7,100	3 1/2 Jan	4 1/2 Mar
Schulte (D A) common	1	85 1/2	85 1/2	87 1/2	250	70 1/2 Jan	89 Jun
Convertible preferred	25	40 1/4	40 1/4	41	500	34 1/2 Mar	41 Jul
Seavill Manufacturing	25	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Mar	114 Jun
Scranton Elec \$6 pfd.	1	102	98 1/2	104	200	88 1/2 Jan	114 May
Scranton Spring Brook Water Service	1	13 1/2	13 1/2	14 1/4	600	10 1/2 Jan	14 1/2 Jun
\$6 preferred	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar	8 1/2 May
Seavill Steel Co common	1	42 1/2	42 1/2	42 1/2	50	42 1/2 Feb	50 Jun
Securities Corp General	1	3	3	3 1/2	5,700	2 Jan	3 1/2 Mar
Seaman Bros Inc.	1	12 1/2	12 1/2	13 1/2	800	9 1/2 Jan	14 1/2 Jun
Segal Lock & Hardware	1	22	22	22	50	19 Jan	22 Jun
Selberling Rubber common	1	2 1/2	2 1/2	2 1/2	9,800	1 1/2 Jan	2 1/2 Feb
Selby Shoe Co.	1	16 1/2	16 1/2	17 1/2	1,500	12 Jan	19 1/2 Apr
Selected Industries Inc common	1	89 1/2	89 1/2	90	150	82 1/2 Mar	92 Jun
Convertible stock	25	90	90	90 1/4	400	83 1/2 Jan	92 Jun
\$5.50 prior stock	1	90	90	90 1/4	400	83 1/2 Jan	92 Jun
Allotment certificates	1	19 1/2	19 1/2	19 1/2	200	14 1/2 Apr	21 1/2 Apr
Semler (R B) Inc.	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2 Jan	2 1/2 Jun
Sentry Safety Control	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2 Jan	2 1/2 Jun



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per			Low High		Low	High
Berick Corp class B	1	12 1/2	11 1/2 12 1/2	300	5 1/2 Mar	7 1/2 July
Beton Leather common	1	5	4 1/2 5	400	10 1/2 Jan	12 1/2 July
Shattuck Denn Mining	5	17 1/2	17 1/2 18	400	3 1/2 Jan	5 1/2 Jun
Shawinigan Water & Power	1	109 3/4	108 109 3/4	200	15 1/2 Apr	18 1/2 Jun
Sherwin-Williams common	23	109 3/4	108 109 3/4	600	102 1/2 Jan	121 1/2 Apr
4% preferred	100	116 1/4	116 1/4	10	114 1/2 Jun	116 3/4 July
Sherwin-Williams of Canada	1	13 1/2	13 1/2 14	575	20 1/2 Jan	21 1/2 Feb
Sick's Breweries Ltd	1	13 1/2	13 1/2 14	575	20 1/2 Apr	25 1/2 Jun
Six Co common	1	13 1/2	13 1/2 14	575	12 1/2 Mar	16 1/2 May
Simmons-Boardman Publications	1	33 1/2	32 33 1/2	150	32 Jan	36 Mar
33 convertible preferred	1	33 1/2	32 33 1/2	150	3 Apr	6 Jan
Simplicity Pattern common	1	33 1/2	32 33 1/2	150	26 1/2 Mar	37 1/2 Jun
Singer Manufacturing Co	100	33 1/2	32 33 1/2	150	26 1/2 Mar	37 1/2 Jun
Singer Manufacturing Co Ltd	1	33 1/2	32 33 1/2	150	26 1/2 Mar	37 1/2 Jun
Amer dep rcts ord regis	21	19 1/2	19 1/2	60	19 1/2 July	19 1/2 July
Sioux City Gas & Elec 7% pfd	100	19 1/2	19 1/2	60	19 1/2 July	19 1/2 July
Smith (Howard) Paper Mills	1	18 1/4	18 1/4 19 1/2	3,800	10 1/2 Jan	22 Jun
Solar Aircraft Co	1	8 1/4	8 1/4 8 3/4	3,500	7 1/4 Jan	9 1/2 Mar
Solar Manufacturing Co	1	3 1/2	3 1/2 3 3/4	5,000	2 1/2 Jan	3 1/2 July
Sonotone Corp	1	9	8 3/4 9 1/2	1,500	7 1/4 Jan	9 1/2 Jun
Sosa Manufacturing common	1	5	5 1/2 5 3/4	300	4 Jan	5 1/2 May
South Coast Corp common	1	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
South Penn Oil	25	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southwest Pa Pipe Line	10	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southern California Edison	1	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
5% original preferred	25	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
6% preferred B	25	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
5 1/2% preferred series C	25	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southern Colorado Power class A	25	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
7% preferred	100	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southern New England Telephone	100	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southern Phosphate Co	10	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southern Pipe Line	10	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Southland Royalty Co	5	46 1/4	46 1/4 46 3/4	600	42 1/2 Jan	49 1/4 Feb
Spalding (A G) & Bros pfd	50	61 1/4	61 1/4	170	x51 1/2 Apr	64 Jun
Spencer Shoe Corp	1	7 3/4	7 3/4 7 1/2	1,700	5 Jan	7 1/2 Jun
Stahl-Meyer Inc	1	5	5 1/2 5 3/4	500	4 1/2 May	6 1/2 Feb
Standard Brewing Co	2 7/8	1 1/4	1 1/4 1 1/2	100	1 1/4 Jan	1 1/2 Feb
Standard Cap & Seal common	1	34 1/2	34 1/2 35 1/4	2,100	17 Mar	27 Jun
Convertible preferred	10	35 1/4	34 35 1/4	250	27 1/2 Jan	36 Jun
Standard Dredging Corp common	1	4 1/4	4 1/4 4 1/2	1,000	3 1/2 Jan	5 1/2 Mar
\$1.60 convertible preferred	20	25	23 1/2 25 1/2	550	21 Jan	25 1/2 July
Standard Oil (Ky)	10	20	20 20 20 3/4	3,900	18 1/2 Jan	20 1/2 Jun
Standard Oil (Ohio) 5% pfd	100	107 1/2	107 1/2 108	125	108 Jun	114 Jun
Standard Power & Light	1	1 1/4	1 1/4 1 1/2	6,100	1 1/4 Jan	1 1/2 Jun
Common class B	1	138	138 142	60	105 Jan	145 Jun
Preferred	1	138	138 142	60	105 Jan	145 Jun
Standard Products Co	1	18 1/2	18 1/2 18 3/4	1,700	11 1/2 Jan	18 July
Standard Silver Lead	1	18 1/2	18 1/2 18 3/4	1,700	11 1/2 Jan	18 July
Standard Tube class B	1	18 1/2	18 1/2 18 3/4	1,700	11 1/2 Jan	18 July
Starrett (The) Corp voting trust cts	1	6 1/2	6 1/2 6 3/4	4,400	3 1/2 Jan	6 1/2 July
Steel Co of Canada	1	68	68	50	61 Jan	68 July
Stein (A) & Co common	1	11 1/2	11 1/2 11 3/4	300	10 1/2 Apr	13 1/2 Feb
Sterchi Bros Stores common	1	11 1/2	11 1/2 11 3/4	300	10 1/2 Apr	13 1/2 Feb
6% 1st preferred	50	11 1/2	11 1/2 11 3/4	300	10 1/2 Apr	13 1/2 Feb
5% 2d preferred	20	11 1/2	11 1/2 11 3/4	300	10 1/2 Apr	13 1/2 Feb
Sterling Aluminum Products	1	13 1/2	13 1/2 13 3/4	300	11 1/2 Jan	14 1/2 Jun
Sterling Breweries Inc	1	13 1/2	13 1/2 13 3/4	300	11 1/2 Jan	14 1/2 Jun
Sterling Inc	1	13 1/2	13 1/2 13 3/4	300	11 1/2 Jan	14 1/2 Jun
Stefson (J B) Co common	1	16 1/2	16 1/2 16 3/4	50	14 Jan	18 1/2 Jun
Stefson (Hugo) Corp	1	16 1/2	16 1/2 16 3/4	50	14 Jan	18 1/2 Jun
Stroock (S) & Co common	1	16 1/2	16 1/2 16 3/4	50	14 Jan	18 1/2 Jun
Sullivan Machinery	1	31	30 3/4 31	1,200	23 1/2 Jan	31 1/2 Jun
Run Ray Drug Co	1	22 1/2	21 22 1/2	150	19 1/2 Jan	25 1/2 Mar
Superior Portland Cement	1	52 1/2	52 52 1/2	475	48 Apr	52 1/2 July
\$3.30 "A" part	1	17 1/4	17 1/4 18	475	14 1/2 Jan	20 Feb
Class "B" common	1	17 1/4	17 1/4 18	475	14 1/2 Jan	20 Feb
Swan Finch Oil Corp	18	17 1/4	17 1/4 18	475	14 1/2 Jan	20 Feb
Taggart Corp common	1	33	32 1/2 33	600	27 1/2 Jan	33 1/2 Jun
Tampa Electric Co common	1	21 1/2	21 1/2 22	2,100	20 1/2 Mar	25 1/2 Jan
Techicolor Inc common	1	7 1/2	7 1/2 8	300	6 1/2 Jan	9 1/2 Jan
Texas Power & Light 7% pfd	100	28 1/4	28 1/4 30 1/2	4,200	12 1/2 Jan	30 1/2 Jun
Texas Oil & Land Co	1	33 1/2	33 1/2 35	350	26 Jan	38 Jun
Textron Inc	1	13 1/4	13 1/4 13 1/2	1,100	9 1/2 Jan	14 1/2 Jun
Thew Shovel Co common	1	10 1/2	10 1/2 10 3/4	800	7 1/4 Apr	12 1/2 Jan
Tilo Roofing Inc	1	10 1/2	10 1/2 10 3/4	800	7 1/4 Apr	12 1/2 Jan
Tishman Realty & Construction	1	10 1/2	10 1/2 10 3/4	800	7 1/4 Apr	12 1/2 Jan
Tobacco & Allied Stocks	1	67	67 67 1/2	40	61 Jan	67 July
Tobacco Product Exports	1	5 1/2	5 1/2 5 3/4	300	3 1/2 Jan	6 1/2 May
Tobacco Security Trust Co Ltd	1	12 1/2	12 1/2 13	100	12 1/2 Mar	13 1/2 May
Amer dep rcts ord regis	1	91 3/4	87 1/2 91 3/4	550	71 1/2 Jun	91 3/4 July
Todd Shipyards Corp	1	107 1/2	107 1/2 108	100	107 1/2 Mar	112 May
Toledo Edison 6% preferred	100	111	111	111	111 May	117 Jun
7% preferred	100	111	111	111	111 May	117 Jun
Tonopah Mining of Nevada	1	1 1/2	1 1/2 2	6,500	1 1/2 Jan	2 1/2 July
Trans Lux Corp	1	4 1/2	4 1/2 5	1,600	4 Jan	5 1/2 Feb
Transwestern Oil Co	10	45	45 48 1/2	1,400	35 1/2 Jan	59 1/2 May
Tri-Continental warrants	1	1	1 1/2 1 1/2	3,800	1 Jan	2 Apr
Trunz Inc	1	12	12 12 1/2	300	12 Apr	15 Jun
Tung-Sol Lamp Works	1	9 1/2	9 1/2 9 3/4	600	7 1/4 Jan	12 1/2 May
80c convertible preferred	1	14	14 14 1/2	300	12 1/2 Mar	14 1/2 May
Udylite Corp	1	8 1/2	8 1/2 8 3/4	2,800	5 1/2 Mar	10 Jun
Ulen Realization Corp	100	3 1/4	3 1/4 3 1/2	800	2 1/2 Jan	4 Feb
Unexcelled Manufacturing Co	10	6 1/2	6 1/2 6 3/4	6,800	4 1/4 Mar	6 1/2 July
Union Gas of Canada	1	7 1/2	7 1/2 7 3/4	700	7 1/2 Jan	8 1/2 Jun
Union Investment Co	1	7 1/2	7 1/2 7 3/4	700	7 1/2 Jan	8 1/2 Jun
Union Stk Yds of Omaha	100	59	59 59 1/2	59	59 Jun	71 Feb
United Aircraft Products	1	14 1/4	14 1/4 15 1/4	12,800	9 1/2 Mar	15 1/2 July
United Chemicals common	1	14 1/4	14 1/4 15 1/4	12,800	9 1/2 Mar	15 1/2 July
United Cigar-Whelan Stores	1	108	108 108 1/2	20	95 1/2 Jan	110 1/2 Jun
85 preferred	1	108	108 108 1/2	20	95 1/2 Jan	110 1/2 Jun
United Corp warrants	1	31,800	31,800	31,800	3,64 Apr	1/2 Jun
United Elastic Corp	1	20	20 20 1/2	400	20 Jan	26 Jun
United Gas Corp common	10	13 1/4	13 1/4 13 1/2	4,000	9 1/2 Jan	13 1/2 July
United Light & Railways	7	18 1/2	18 1/2 18 3/4	14,200	14 1/2 Mar	19 Jun
United Milk Products	1	38	38 38 1/2	88	38 Jan	44 Jun
83 participating preferred	1	38	38 38 1/2	88	38 Jan	44 Jun
United Molasses Co Ltd	1	275	275 275 1/2	275	275 Jan	286 Jun
Amer dep rcts ord regis	100	2	2 2 1/2	400	1 1/2 Mar	2 1/2 Jun
United Profit Sharing	25c	9	9 9 1/2	110	9 May	11 1/2 Feb
10% preferred	10	76 1/4	74 1/4 76 1/4	975	73 1/2 July	81 May
United Shoe Machinery common	25	46	46 47 1/2	150	44 Feb	50 Apr
Preferred	25	46	46 47 1/2	150	44 Feb	50 Apr
United Specialties common	1	12	12 12 1/2	300	9 Mar	14 1/2 May
U S Foil Co class B	1	12 1/4	11 1/2 12 1/2	2,300	8 1/2 Mar	13 1/2 Jun
U S Graphite common	5	13 1/4	13 1/4 14 1/4	150	13 1/4 Apr	20 1/2 Jan
U S and International Securities	1	88	86 88 88 1/2	425	83 Jan	91 1/2 Feb
85 1st preferred with warrants	1	7 1/2	7 1/2 7 3/4	800	4 1/2 Jan	9 1/2 May
U S Radiator common	1	2 1/2	2 1/2 2 1/2	2,500	1 1/2 Jan	4 Jun
U S Rubber Reclaiming	1	2 1/2	2 1/2 2 1/2	2,500	1 1/2 Jan	4 Jun
United Stores common	50c	6 1/2	6 1/2 6 3/4	12,600	4 1/4 Jan	6 1/4 July
United Wallpaper, Inc	2	6 1/2	6 1/2 6 3/4	12,600	4 1/4 Jan	6 1/4 July

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Per		Low	High		Low	High	
Universal Consolidated Oil	20	---	19	19 1/2	200	18 1/2	Mar	24 1/2 Apr
Universal Cooler class A	•	16 1/4	16 1/4	16 1/4	100	12 1/4	Jan	16 1/2 May
Class B	•	5 1/2	5 1/2	5 1/2	1,400	4 1/2	Mar	6 1/2 Feb
Universal Insurance	10	---	---	---	---	21 1/2	Feb	24 Jun
Universal Products Co	•	---	29	30 1/4	400	26	Jan	31 Jun
Utah-Idaho Sugar	5	4 1/4	4 1/4	4 1/4	2,700	3	Mar	4 1/2 Jun
Utah Power & Light 5 7/8 preferred	•	78 1/2	76	78 1/2	1,225	65 1/4	Jan	80 1/2 Jun
Utah Radio Products	1	9 1/2	9 1/4	9 1/2	800	7 1/2	Jan	10 1/2 Feb
Utility Equities common	10c	3 1/2	3 1/2	3 1/2	900	1 1/2	Jan	3 1/2 July
\$5.50 priority stock	1	98	97	98	50	92	Jan	98 Jun
V								
Valeport Corp common	1	5 1/2	5	5 1/2	1,000	3	Jan	6 1/2 Apr
84 convertible preferred	5	---	---	---	---	54	Jan	82 1/2 Apr
Venezuelan Petroleum	1	11 1/4	11 1/4	12 1/4	11,800	9 1/4	Jun	12 1/2 Jan
Vogt Manufacturing	•	---	13 1/2	13 1/2	100	11 1/4	Mar	14 1/4 Jun
W								
Waco Aircraft Co	•	---	7 1/2	8	400	5	Jan	8 1/2 May
Wagner Voting trust cts ext.	•	---	14	14	100	10	Jan	14 1/2 Jun
7% preferred	100	---	---	---	---	107	Mar	114 Jun
Walt & Bond class A	•	---	27	29	650	17	Mar	29 1/2 Jun
Class B	•	---	4 1/4	5 1/4	1,200	3	Jan	5 1/4 July
Wayne Knitting Mills	5	31	30	32	600	18	Jan	35 May
Westworth Manufacturing	1.25	5 1/4	5 1/4	5 1/4	400	4 1/2	Jan	6 1/2 Feb
West Texas Utility 5 1/2 preferred	•	---	---	---	---	111	Jan	113 May
West Va Coal & Coke	5	13 1/4	13 1/4	13 1/4	1,400	9	Mar	14 1/4 July
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	---	135	Feb	164 Jun
Western Tablet & Stationery com	•	30 1/4	29 1/2	30 1/4	300	28	Jun	30 1/4 Apr
Westmoreland Coal	20	37 1/2	37 1/2	38	150	27 1/2	Jan	40 1/2 July
Westmoreland Inc	10	---	---	---	---	19	May	21 Jun
Weyenberg Shoe Mfg	1	---	---	---	---	12	Feb	14 1/2 Feb
Wichita River Oil Corp	10	---	15 1/4	15 1/4	100	14 1/2	July	21 Jan
Williams (R C) & Co	•	---	---	---	---	13 1/4	Jan	15 1/4 Jun
Willson Products Inc	1	---	12 1/2	12 1/2	150	11 1/2	Jan	13 Feb
Winnipeg Elec common B	•	---	---	---	---	6	Jan	11 Jun
Wisconsin Power & Light 7 1/2 pfd	100	---	---	---	---	110	Jun	111 1/2 Jun
Wolverine Portland Cement	10	---	---	---	---	5	Jan	6 1/2 Feb
Woodall Industries Inc	2	10 3/4	10	10 3/4	500	8 1/2	Mar	11 1/4 Jun
Woodley Petroleum	1	10 1/2	10	10 1/2	900	x10	Jun	12 1/2 Feb
Woodworth (F W) Ltd— American deposit receipts	5s	---	---	---	---	11	Jan	15 May
Wright Hargreaves Ltd	•	4 1/4	4 1/2	4 1/2	4,700	3	Jan	4 1/2 Jun



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Curb Exchange	Period		High Low	No.	Low High
Kansas Power & Light 3½s.....1969	J-J	---	110½ 110½	3	110 112
Kentucky Utilities 4s.....1970	J-J	---	106 106½	4	105½ 107½
Lake Superior Dist Pow 3½s.....1966	A-O	---	110½ 107	---	106½ 106½
McCord Corp 6s stamped.....1948	F-A	---	1102 103½	---	102 104½
Midland Valley RR.....1963	A-O	75½	75½ 75½	1	64 78
Extended at 4% to.....1967	M-S	---	1106½ 107	---	105 108½
Milwaukee Gas Light 4½s.....1978	J-D	---	102½ 103	5	101½ 106
Minnesota F & L 4½s.....1955	J-D	---	103½ 104	6	103½ 109
1st & ref 5s.....1981	J-D	---	108 108	2	106 108½
Nebraska Power 4½s.....2022	M-S	---	1116 118½	---	114 117
New Amsterdam Gas 5s.....1948	J-J	---	1108½ 111	---	108½ 110½
New Eng Gas & El Assn 5s.....1947	M-S	94½	93 94½	39	88 95½
5s.....1948	J-D	94½	92½ 94½	46	88½ 95½
Conv deb 5s.....1950	M-N	94½	92½ 94½	50	88 95½
New England Power 3½s.....1961	M-N	---	1107½ 109	---	107½ 108
New England Power Assn 5s.....1948	A-O	102½	102 102½	22	101½ 104
Debuture 5½s.....1954	---	103	102½ 103½	18	102½ 109½
N Y State Elec & Gas 3½s.....1964	M-N	---	105½ 105½	1	105½ 109½
N Y & Westchester Ltg 4s.....2004	J-J	---	102½ 102½	1	101½ 103½
North Continental Utility Corp.....1948	J-J	98	98 98½	15	92½ 98½
Δ½s series A (21% redeemed).....1948	J-J	---	---	---	---
Ohio Power 1st mtge 3½s.....1968	A-O	---	106½ 107	7	106½ 109½
1st mtge 3s.....1971	A-O	---	1107 108½	---	106 109
Ohio Public Service 4s.....1962	F-A	---	1106½ 107	---	105½ 107½
Oklahoma Power & Water 5s.....1948	F-A	---	1102 103½	---	101½ 102½
Pacific Power & Light 5s.....1955	F-A	104½	104½ 104½	8	103 105
Park Lexington 1st mtge 3s.....1964	J-J	---	72 72	3	63 72½
*Penn Central Lt & Pwr 4½s.....1977	M-N	105	104½ 105½	20	104½ 108
1st 5s.....1979	M-N	---	1104½ 105½	---	108 109
Pennsylvania Water & Power 3½s.....1964	J-D	---	1107 108½	---	107 109
3½s.....1970	J-J	---	1108	---	108 109½
Philadelphia Elec Power 5½s.....1972	F-A	110½	110½ 111	9	109 111
Philadelphia Rapid Transit 6s.....1962	M-S	107½	107½ 107½	1	106½ 109
Portland Gas & Coke Co.....1950	J-J	---	101½ 101½	4	101½ 102½
5s stamped extended.....1950	J-J	---	102½ 102½	4	101½ 106½
Power Corp (Can) 4½s B.....1959	M-S	---	---	---	---
Public Service Co of Colorado.....1964	J-D	---	1106 107½	---	106 109
1st mtge 3½s.....1964	J-D	---	1104½ 105½	---	103 106½
Sinking fund deb 4s.....1949	J-D	---	---	---	---
Public Service of New Jersey.....1955	M-N	155	155 157	6	151 158½
6% perpetual certificates.....1955	M-N	---	---	---	---
Queens Borough Gas & Electric.....1952	A-O	---	1105 106½	---	104½ 107
5½s series A.....1952	J-D	108	107½ 108	20	106½ 109
Safe Harbor Water 4½s.....1979	M-S	---	1126	---	126 127
San Joaquin Lt & Pwr 6s B.....1952	J-D	---	1199	---	90 92
ΔSchulte Real Estate 6s.....1951	J-D	---	98 98	8	96 101
Sculin Steel Inc mtge 3s.....1951	A-O	---	---	---	---
Southern California Edison 3s.....1965	M-S	106½	106½ 106½	11	105½ 107½
Southern California Gas 3½s.....1970	A-O	---	1105½ 107½	---	106 109½
Southern Counties Gas (Calif).....1971	J-J	---	1104 107	---	105 105½
1st mtge 3s.....1971	F-A	100½	100 100½	11	89½ 101
Southern Indiana Rys 4s.....1951	F-A	---	1107½ 107	---	106½ 108½
Southwestern Gas & Elec 3½s.....1970	M-S	---	1108½ 109½	---	104½ 109
Southwestern P & L 6s.....2022	M-N	103½	103½ 103½	33	100 103½
Spalding (A G) 5s.....1989	M-N	---	---	---	---
Standard Gas & Electric.....1948	A-O	103½	103½ 103½	25	96½ 105½
6s (stamped).....May 1948	A-O	---	103½ 103½	20	96½ 105
Conv 6s stamped.....May 1948	F-A	104	103½ 104	21	96½ 105½
Debuture 6s.....1951	J-D	104½	103½ 104½	43	96½ 105
Debuture 6s.....Dec 1 1966	F-A	104½	103½ 104½	41	96½ 105½
6s gold debentures.....1957	F-A	103½	103½ 103½	21	96½ 105½
Standard Power & Light 6s.....1957	F-A	81	80½ 81	3	58 81
ΔStarrett Corp Inc 5s.....1950	A-O	---	---	---	---
Stinnes (Hugo) Corp.....1946	J-J	50	49 50	38	30½ 50
Δ7-4s 3d stamped.....1946	J-J	---	---	---	---
ΔCertificates of deposit.....1946	J-J	---	---	---	---

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Curb Exchange	Period		High Low	No.	Low High
Stinnes (Hugo) Industries.....1946	A-O	---	49½ 49½	17	27 49½
Δ7-4s 2nd stamped.....1946	J-J	---	1106½ 107	---	106 108½
Toledo Edison 3½s.....1968	J-J	---	---	---	---
United Electric N J 4s.....1949	J-D	---	1107	---	110 111
United Light & Power Co.....1959	A-O	---	1103½ 105	---	103 107
1st lien & cons 5½s.....1952	A-O	102½	102½ 102½	7	102½ 106½
United Lt & Rys (Delaware) 5½s.....1952	F-A	---	110½ 110½	6	110½ 112½
United Light & Railways (Maine).....1952	M-N	---	1115½ 116	---	115½ 116½
6s series A.....2022	M-N	---	---	---	---
Utah Power & Light Co.....1954	M-S	69½	67 69½	44	53½ 69½
Debuture 6s series A.....1964	J-D	---	1107½ 110	---	108 109½
Waldorf-Astoria Hotel.....2030	A-O	---	107½ 108½	9	105½ 110
Δ5s income deba.....1960	J-D	---	118 118	2	116½ 119
Western Newspaper Union.....1959	F-A	---	103½ 104	4	101 103½
6s conv a f debentures.....1937	J-D	---	1100 100½	---	100½ 105
ΔYork Rys Co 5s stpd.....1947	J-D	---	1100 100½	---	99½ 101½
ΔStamped 5s.....1947	J-D	---	---	---	---

## Foreign Governments &amp; Municipalities

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Curb Exchange	Period		High Low	No.	Low High
Agricultural Mortgage Bank (Col).....1946	A-O	---	166	---	63 65½
Δ20-year 7s.....April 1946	J-J	---	166	---	---
Δ20-year 7s.....Jan 1947	J-J	---	---	---	---
Bogota (see Mortgage Bank of).....1948	J-D	---	128 30	---	26½ 32
ΔCauca Valley 7s.....1955	M-N	---	187 90	---	76 91½
Danish 5½s.....1953	F-A	---	187 90½	---	80 90½
Extended 5s.....1952	J-J	---	30 33½	8	19 37
Danzig Port & Waterways.....1958	M-S	---	18½ 18½	1	16½ 20½
ΔExternal 6½s stamped.....1958	M-N	---	145½	---	36½ 45½
ΔLima City (Peru) 6½s stamped.....2008	M-N	---	35½ 36	5	35 36½
ΔMaranhão 7s.....1951	J-D	---	---	---	---
Stamped pursuant to Plan A.....1947	M-N	---	148	---	45 45
Interest reduced to 2½s.....1947	A-O	---	148	---	46½ 49
ΔMedellin 7s stamped.....1931	J-D	85	117½ 22	22	22 22
Mortgage Bank of Bogota.....1972	J-D	---	84½ 85	7	75 86
Δ7s (issue of May 1927).....1958	M-S	---	45½ 45½	2	38½ 46½
Δ7s (issue of Oct. 1927).....2008	M-S	---	44½ 44½	2	37½ 46½
ΔLima City (Peru) 6½s stamped.....1959	J-J	---	137 39	---	36½ 37½
Stamped pursuant to Plan A.....1919	J-D	8½	8½ 8½	108	5½ 22
Interest reduced to 2%.....1921	J-J	8½	8½ 8½	16	5½ 21½
ΔRussian Government 6½s.....1921	J-J	---	---	---	---

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
‡Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

## Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Low High	Shares	Low High
Arundel Corporation.....*	23	22½ 23½	2,626	16 Jan	23½ July
Balt Transit Co common v t c.....*	---	6 6½	721	2,75 Apr	7 Jun
Preferred v t c.....100	---	36½ 37½	424	20 Feb	40 Jun
Brager Eisenberg Inc.....1	---	51 51	100	48 Feb	56 Jan
Consol Gas El Lt & Pr common.....*	78	78 78	35	69 Jan	78 Jun
4½% preferred B.....100	115½	115½ 115½	17	115½ July	116½ Jan
Fidelity & Deposit Co.....20	168	166½ 168	40	155 Jan	168 July
Fidelity & Guar Fire Corp.....10	---	54 54	100	46 Jan	56 Jun
Mt Vernon-Woodbury Mills com.....100	---	15 15	9	3¼ Jan	15 Jun
Preferred.....100	---	107 107	24	87½ Feb	107 July
New Amsterdam Casualty.....2	---	28½ 29	396	26 Mar	29 Jun
Northern Central Ry.....50	109½	109½ 109½	16	106¼ Jan	109½ July
Pennsylvania Water & Power com.....*	71	71 71	10	63½ Jan	72 Jun
7 S Fidelity & Guar.....50	---	42½ 43	348	38 Mar	45½ Jun
Western National Bank.....20	---	41 41	25	38¼ Jan	41 July
Bonds.....					
Baltimore Transit Co 4s.....1975	---	85½ 86	\$19,000	70½ Apr	86½ Jun
5s series A.....1975	---	89 90½	17,950	76 Apr	91 Jun
5s series B.....1975	---	100½ 100½	2,500	100 Jun	103½ Jan
Georgia Carolina & Northern 6s.....1934	---	112½ 112½	5,000	112½ July	112½ July

## Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Low High	Shares	Low High
American Agricultural Chemical.....*	29½	29½ 29½	65	29½ July	30½ Jun
American Sugar Refining.....100	47½	47½ 48½	117	46½ Mar	55½ Jan
American Tel & Tel.....100	179½	178½ 184	3,023	156½ Jan	184 July
American Woolen.....*	23½	23½ 26½	383	9½ Jan	29 Jun
Anaconda Copper.....50	34½	33½ 35½	529	29 Jan	36½ Jun
Bird & Son Inc.....*	20	20 20½	175	17 Jan	20½ Jun
Boston & Albany RR.....100	131	130½ 131½	268	115½ Jan	131½ July
Boston Edison.....25	42½	41 42½	3,449	37 Jan	42½ Jun
Boston Elevated Ry.....100	78	78 79½	361	69½ Jan	81 Jun
Boston Herald Traveler Corp.....*	29	28 30	350	23½ Jan	30 July

## STOCKS

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Boston & Maine RR—					
7% prior preferred.....100	84	81 84½	792	60½ Jan	90 Apr
6% preferred (stamped).....100	—	8 8	45	5½ Mar	8 Jan
5% class A 1st preferred.....100	—	15½ 15½	5	10 Apr	16 Jun
Stamped.....100	15½	15½ 16	850	10½ Jan	17 Jun
8% class B 1st preferred.....100	—	17 17	327	11½ Apr	18 Jun
Stamped.....100	18½	18½ 19½	835	10½ Mar	19½ July
7% class C 1st pfd (stamped).....100	—	16 16½	550	10½ Mar	17 Jun
10% class D 1st pfd stamped.....100	—	20½ 20½	50	14 Apr	22 Jun
Boston Personal Prop Trust.....*	—	16½ 17½	365	13½ Jan	17½ July
Calumet & Hecla.....5	6%	6% 6%	122	6% Apr	9 Feb
Cities Service.....10	21½	20½ 21½	52	16% Jan	24½ Jun
Eastern Gas & Fuel Associates—					
4½% prior preferred.....100	—	96 99	375	78½ Feb	99 July
6% preferred.....100	57½	57 57½	100	47½ Jan	59½ Apr
Eastern Mass Street Ry common.....100	—	3¼ 3¼	100	3¼ Apr	4¼ Mar
6% 1st preferred A.....100	101	100 101	30	96 Jun	109 Feb
6% preferred B.....100	—	85½ 85½	25	71 Jan	87 Mar
Eastern SS Lines Inc common.....*	12½	12½ 12½	282	12 May	14 Jan
\$2 conv preferred.....*	—	42 42	25	38 May	42 July
Employers Group Assoc.....*	35	34 35	115	31½ Jan	36 Apr
Engineers Public Service.....1	25½	25½ 27	174	16 Jan	27½ Jun
First National Stores.....*	—	47½ 47½	205	42½ Jan	51½ Jun
General Electric.....*	43¾	42¾ 44¼	1,397	37½ Feb	44½ May
Gilchrist Co.....*	—	16 16	5	14 Mar	16 Jun
Gillette Safety Razor Co.....*	16½	16¼ 16½	40	13½ Mar	17½ Jun
Hathaway Bakeries class A.....*	6½	6½ 7	720	6¼ July	9¼ Mar
Class B.....*	—	65c 65c	180	60c July	1¼ Jan
\$7 conv preferred.....*	—	104½ 104½	20	100 Jan	105 Feb
Isle Royale Copper.....15	2½	2½ 2¾	550	1½ Jan	2¾ Jun
Kennecott Copper.....*	38½	38½ 38½	272	35½ Jan	40½ Apr
Loew's Boston Theatres.....25	—	18 18	17	17 Feb	18½ Jun
Maine Central RR common.....100	11½	11½ 11½	260	5½ Jan	12½ Jun
5% preferred.....100	57	57 57¾	145	41½ Jan	62 Jun
Massachusetts Utilities Assoc v t c.....1	2	1½ 2	200	1 Jan	2½ Jun
Mergenthaler Linotype.....*	—	70 70	15	64½ Apr	71½ Mar
Narragansett Racg Assn Inc.....1	14¼	13½ 15¼	510	7½ Jan	16½ Jun
Nash-Kelvinator.....5	—	19½ 19½	103	15½ Jan	22½ May
National Service Cos.....1	31c	25c 32c	2,705	25c Jan	49c Feb
New England Gas & Elec Assn—					
5½% preferred.....*	47¾	46 47½	470	42 Jan	50½ Feb
New England Tel & Tel.....100	122½	121 123½	1,120	109½ Jan	124¼ Jun
North Butte Mining.....2.50	55c	53c 57c	1,500	30c Jan	72c Feb
Old Colony RR.....100	3	2½ 3¼	342	30c Jan	5 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Friday	Week's		Sales	Range Since January 1		
	Last	Range of			Low	High	
Par	Sale Price	Low	High	Shares			
Pacific Mills -----	50	39½	51½	52½	50	38½ Mar	54½ Jun
Pennsylvania RR -----	10	2%	38%	40	819	33½ Jan	40% Jun
Reece Folding Machine -----	5		1½	2½	2,115	1¼ Feb	2½ July
Shawmut Assn -----	5		16½	16½	70	14¼ Apr	16¾ July
Stone & Webster Inc -----	5	14%	14½	15	334	10¾ Jan	15½ Jun
Torrington Co -----	5	38%	38½	39%	215	36½ Mar	41½ Jun
Union Twist Drill -----	5		34¾	34½	93	30 Jan	35 Jun
United Drug Inc -----	6	18%	18¾	19½	144	15% Jan	21% May
United Fruit Co -----	5	106%	102½	106%	1,193	90 Mar	106% July
United Shoe Mach common -----	25	76	74	76	375	73½ July	80% May
6% preferred -----	25	46	45	46	87	45 July	50 Apr
U S Rubber -----	10	56%	56%	57%	75	51% Jan	61% Jun
U S Smelting Ref & Min common -----	50	--	64%	64%	33	63% May	69% Jun
Waldorf System Inc -----	5	15%	15½	15%	279	13% Jan	16% Mar
Warren (S D) Co -----	5		46½	47	105	36 Jan	47 July
Westinghouse Electric Corp -----	12½	33%	32½	33%	641	32½ July	38 May
Bonds—							
American Tel & Tel conv 3s -----	1956	--	140	141	\$1,300	118½ Feb	141 July

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par		Low High		Low	High	
Marshall Field common.....*	---	24 1/4 25	300	18 1/2 Jan	26 Jun	
4 1/4% preferred.....100	109 1/2	109 1/2 109 1/2	70	108 1/2 May	110 Jun	
Middle West Corp capital.....5	15 3/4	15 1/2 15 3/4	3,100	10 1/2 Jan	15 1/2 Jun	
Miller & Hart Inc common vtc.....	3 3/4	3 3/4 3 3/4	400	2 1/2 Jan	4 1/2 Feb	
Minneapolis Brewing Co common.....1	---	12 1/2 12 1/2	50	10 1/2 Jan	13 1/2 Feb	
Modine Mfg common.....*	---	37 37	100	33 Jan	40 Feb	
Montgomery Ward & Co common.....*	---	63 1/4 65 1/2	400	48 1/2 Jan	65 1/2 July	
Nachman-Springfield common.....*	24 1/2	23 1/2 24 1/2	150	19 1/2 Feb	25 1/2 Jun	
National Pressure Cooker common.....2	---	35 35	350	15 1/2 Mar	35 Jun	
National Standard common.....10	38	38 38 1/2	250	36 1/2 Jan	41 Apr	
North American Car com.....20	17 1/2	17 1/2 18 1/4	500	17 1/2 Jan	19 Apr	
Northwest Bancorp common.....*	---	25 1/2 26	500	23 1/2 Jan	26 1/2 Jun	
North Western Utilities—						
7% preferred.....100	57	56 1/2 57	100	43 Jan	58 1/2 Jun	
Peabody Coal Co class B com.....5	6 1/2	6 1/2 7	1,950	4 1/2 Jan	8 1/2 Mar	
6% preferred.....100	104 1/2	104 1/2 104 1/2	100	98 Jan	108 Jun	
Penn Elec Switch class A.....10	---	21 21	50	18 1/2 Mar	21 1/2 May	
Penn Gas & Elec A common.....*	---	3 3 3/4	300	2 Mar	3 1/2 July	
Pennsylvania RR capital.....50	---	39 1/4 39 1/4	100	33 1/2 Jan	40 1/2 May	
Perfect Circle (The) Co.....*	40	40 40	10	35 Jan	40 July	
Quaker Oats Co common.....*	---	87 87 1/4	50	76 1/2 Apr	89 1/2 Jun	
Preferred.....100	160	160 160	30	157 Feb	160 1/2 May	
Rath Packing common.....10	32	31 32	710	31 July	46 1/2 Jan	
Sangamo Electric Co common.....*	---	27 1/2 27 1/2	100	23 1/2 Jan	27 1/2 July	
Schwitzer Cummins capital.....1	22 3/4	22 22 3/4	500	18 1/2 Jan	25 1/2 May	
Sears Roebuck & Co capital.....*	120	116 1/2 121	700	100 Mar	121 1/2 May	
Serrick Corp class B common.....1	7 1/2	7 1/2 7 1/2	1,500	5 1/2 Jan	7 1/2 July	
Signode Steel Strap—						
Common (new).....*	15 1/4	15 1/4 16	1,300	14 1/2 Apr	16 July	
Sinclair Oil Corp.....*	16 1/2	16 1/2 16 3/4	800	15 Mar	17 1/2 Mar	
South Bend Lathe Works capital.....5	---	32 32 1/2	200	22 1/2 Jan	36 1/2 Jun	
Spiegel Inc common.....2	---	15 1/2 16 1/2	200	12 1/2 Mar	17 1/2 May	
St Louis Nat Stockyards capital.....*	39	38 39	170	26 1/2 Apr	42 1/2 June	
Standard Dredge preference.....20	25 1/4	22 1/2 25 1/4	300	20 1/2 Jan	25 1/2 July	
Common.....1	4 1/4	4 1/4 4 1/2	1,300	3 1/2 Jan	5 1/2 Mar	
Standard Oil of Indiana capital.....25	37 1/2	37 1/2 38 1/4	300	23 1/2 Jan	39 1/2 Jun	
Stewart-Warner Corp com.....5	19 1/4	19 1/4 19 1/4	100	16 Mar	21 1/2 Apr	
Storkline Fur Corp common.....10	---	14 1/2 15	100	13 Jan	15 1/2 Jun	
Sundstrand Machine Tool common.....5	---	14 1/2 14 1/2	200	14 Apr	16 1/2 Feb	
Swift & Co capital.....25	33 1/4	33 1/2 34 1/2	1,200	31 Apr	34 1/2 Feb	
Texas Corp capital.....25	---	53 1/2 53 1/2	100	49 1/2 Jan	55 May	
Thompson (J R) common.....2	---	15 1/4 15 1/4	100	13 1/2 Jan	15 1/2 Mar	
Trane Co (The) common.....25	21 1/2	21 1/2 22 1/2	850	17 Jan	23 1/2 Jun	
208 South La Salle Street Corp com.....*	---	42 1/2 43 1/2	180	36 1/2 Jan	45 Jun	
Union Carbide & Carbon capital.....*	---	90 90	100	79 Jan	93 1/2 May	
United Air Line Transp cap.....5	---	40 1/2 40 1/2	100	23 1/2 Jan	43 1/2 Jun	
United Light & Rys w l.....18 1/2	---	18 1/2 18 1/2	600	14 1/2 Mar	18 1/2 Jun	
United Specialties common.....1	---	12 1/2 12 1/2	100	12 May	13 1/2 Jun	
U S Steel common.....70	---	70 70 1/2	300	59 1/2 Jan	72 Jun	
Utah Radio Products common.....1	9 1/2	9 1/4 9 1/2	1,000	7 1/2 Jan	10 1/2 Mar	
Walgreen Co common.....*	---	32 1/2 33	500	31 1/2 Mar	34 1/2 May	
Westinghouse El & Mfg com (new) 12 1/2	33 1/2	33 1/2 33 1/2	200	32 1/2 Jun	37 1/2 May	
Wieboldt Stores Inc common.....*	---	21 21	50	14 1/2 Jan	21 1/2 Jun	
Wisconsin Bankshares common.....*	13 1/2	13 14 1/4	950	11 1/2 Jan	14 1/2 July	
Woodall Industries common.....2	10 1/2	10 10 1/2	900	8 1/2 Mar	11 1/2 Jun	
Yates-American Machine capital.....5	8 1/4	8 1/4 8 1/4	100	7 1/2 Jan	9 1/2 Jan	
Zenith Radio Corp common.....*	---	36 36 1/2	200	36 July	42 Feb	
Unlisted Stocks—						
American Radiator & St San com.....*	---	13 1/2 13 1/2	300	11 1/2 Jan	15 1/2 May	
Anaconda Copper Mining.....50	34 1/4	34 35	600	29 1/2 Jan	36 1/2 Jun	
Atch Topeka & Santa Fe Ry com.....100	---	97 1/2 98 1/2	300	76 1/2 Jan	100 1/2 Jun	
Bethlehem Steel Corp common.....*	---	7 7	---	67 1/2 Jan	81 1/2 Apr	
Curtiss-Wright.....1	7 1/2	7 7 1/2	900	5 1/2 Jan	7 1/2 Jun	
General Electric Co.....*	---	42 1/2 44	1,100	38 Jan	44 1/2 Jun	
Interlake Iron Corp common.....*	11	11 11	100	9 Mar	11 1/2 Jun	
Martin (Glen L) Co common.....1	---	28 1/2 28 1/2	100	23 1/2 Jan	28 1/2 July	
Nash-Kelvinator Corp.....5	19 1/4	19 1/4 20	700	15 1/2 Jan	22 1/2 May	
New York Central RR capital.....*	29	29 30	1,000	22 Jan	32 1/2 Jun	
Paramount Pictures Inc.....1	---	---	---	28 Jan	34 1/2 Jun	
Pullman Incorporated.....*	---	---	---	48 1/2 Jan	54 1/2 Jun	
Pure Oil Co (The) common.....*	---	19 1/2 19 1/2	700	17 Jan	21 Mar	
Radio Corp of America common.....*	13 1/2	12 1/2 13 1/2	2,600	10 1/2 Jan	13 1/2 Jun	
Republic Steel Corp common.....*	---	23 1/2 24 1/2	700	19 1/2 Jan	26 Jun	
Standard Brands common.....*	---	---	---	29 1/2 Jan	32 1/2 Apr	
Standard Oil of N J.....25	---	61 1/2 63 1/2	200	56 1/2 Jan	65 1/2 May	
Studebaker Corp common.....1	---	25 1/4 25 1/4	100	18 1/2 Jan	29 1/2 May	
U S Rubber Co common.....10	---	---	---	58 1/2 May	60 Apr	

## Unlisted Stocks—

American Radiator & St San com.....	•		13½	13%	300	11½	Jan	15% May
Anasconda Copper Mining.....	50	34%	34	35	600	29½	Jan	36½ Jun
Atch Topeka & Santa Fe Ry com.....	100	--	97%	98%	300	76%	Jan	100% Jun
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Bethlehem Steel Corp common.....	•		--	--	--	67½	Jan	81½ Apr
Curtiss-Wright.....	1	7%	7	7%	900	5%	Jan	7% Jun
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General Electric Co.....	•		42%	44	1,100	38	Jan	44% Jun
Interlake Iron Corp common.....	•	11	11	11	100	9	Mar	11% Jun
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Martin (Glen L) Co common.....	1		28½	28½	100	23½	Jan	28% July
Nash-Kelvinator Corp.....	5	19½	19½	20	700	15½	Jan	22% May
New York Central RR capital.....	•	29	29	30	1,000	22	Jan	32½ Jun
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Paramount Pictures Inc.....	1	--	--	--	--	28	Jan	34½ Jun
Pullman Incorporated.....	•	--	--	--	--	48½	Jan	54½ Jun
Pure Oil Co (The) common.....	•	--	19½	19%	700	17	Jan	21 Mar
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Radio Corp of America common.....	•	13½	12%	13½	2,600	10½	Jan	13% Jun
Republic Steel Corp common.....	•	--	23%	24½	700	19½	Jan	26 Jun
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Standard Brands common.....	•	--	--	--	--	29½	Jan	32½ Apr
Standard Oil of N J.....	25	--	61½	63½	200	56½	Jan	65% May
Studebaker Corp common.....	1	--	25½	25½	100	18½	Jan	29½ May
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U S Rubber Co common.....	10	--	--	--	--	58½	May	60 Apr

## Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
Par		Low	High		Low	High			
American Laundry Machine.....	20	36	35½	36½	147	32½	Jan	36½	Feb
American Products prior pfd.....	7	—	5	7	4	4½	May	5	Jan
Participating preferred.....	—	—	7	7	4	4½	Jan	7	Mar
Baldwin.....	8	—	17½	18	65	10	Jan	18	July
Burger Brewing.....	—	9½	9½	9½	100	9	Mar	10	Jan
Churngold.....	—	12	12	12	120	10	Jan	12½	Jun
Cincinnati Gas & Electric pfd.....	100	—	109	109	10	107½	Jan	109½	Jun
C N O & T P.....	20	—	115	115	20	108	Jan	115	May
Cincinnati Street.....	50	12½	11½	12½	2,243	8½	Jan	14	Feb
Cincinnati Telephone.....	50	86½	83½	86½	173	78½	Mar	86½	July
Cincinnati Union Stock Yards.....	—	12	12	12	50	11½	Jan	16	Jan
Cohen (Dan).....	—	11	11	11	209	10½	Jan	11½	Apr
Crosley Corp.....	—	36½	35½	36½	268	28½	Mar	40½	Jun
Eagle-Picher.....	10	17	16½	17½	110	13½	Jan	19½	Jun
Gibson Art.....	—	44	44	44	59	40	Jan	46	Apr
Hatfield.....	—	—	5½	5½	449	5½	Jun	7½	Feb
Hobart class A.....	—	—	48	48½	29	45	Apr	50	Jun
Kahn 1st pfd.....	100	49½	48½	49½	90	48	Apr	50	Jan
Kroger.....	—	—	43½	44½	308	36½	Jan	44½	May
Leonard.....	—	—	4½	4½	75	4	Jan	4½	May
Manischewitz.....	—	17½	17½	17½	16	16	Jan	17½	July
National Pumps.....	—	—	5½	5½	50	3	Mar	5½	Jun
Procter & Gamble.....	—	—	59½	60	93	55½	Mar	62½	Jun
Randall class B.....	—	5½	5½	5½	60	3½	Feb	5½	July
Rapid.....	—	—	25½	25½	19	23½	Jan	27	Mar

## Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High		
Admiral Corp common.....	1	13 1/2	13 1/2	1,200	10 1/2 Jan	15 1/2 May
Advanced Alum Castings.....	5	8 1/2	8 1/2 9 1/2	100	7 1/2 Jan	10 1/2 Feb
Aetna Ball Bearing common.....	*	8 1/2	8 1/2 8 1/2	50	8 1/2 Jan	11 1/2 Jan
Allied Laboratories common.....	*	17 1/2	17 1/2 18	200	16 1/2 Feb	19 1/2 Apr
American Public Service pfd.....	100	128	128 130	20	124 Jan	135 Feb
American Tel & Tel Co capital.....	100	---	180 1/4 180 1/2	200	158 1/2 Jan	180 1/2 July
Armour & Co common.....	5	10 1/4	9 1/2 10 1/4	4,100	6 1/2 Jan	10 1/4 July
Aro Equipment Corp common.....	1	17 1/2	17 1/2 17 1/2	200	17 Mar	21 1/2 Jan
Asbestos Mfg Co common.....	1	3	2 1/2 3 1/2	700	1 1/2 Jan	3 1/2 May
Athy Truss Wheel capital.....	4	---	8 1/2 8 1/2	750	7 1/2 Jan	9 1/2 Feb
Automatic Washer common.....	3	---	5 1/2 5 1/2	250	3 Jan	6 1/2 May
Aviation Corp (Delaware).....	3	8 1/4	8 1/4 8 1/4	700	5 1/2 Jan	9 1/4 Jun
Barber Co (W. H.) common.....	1	---	20 20	100	16 1/2 Jan	20 July
Barlow & Seelig class A common.....	5	18 1/4	18 1/4 18 1/4	100	16 Apr	19 1/2 Jun
Bastian-Blessing Co common.....	*	---	31 31	100	26 Jan	34 Jun
Belden Mfg Co common.....	10	19	18 19	700	16 1/2 Jan	21 1/2 Jun
Rights.....	---	11 1/2	11 1/2 11 1/2	8,600	10 1/2 July	1 July
Berghoff Brewing Corp.....	1	---	11 1/2 12	400	10 1/2 Mar	13 Feb
Binks Mfg Co capital.....	1	---	8 1/4 8 1/4	50	7 1/2 Jan	10 Apr
Bliss & Laughlin Inc common.....	5	---	26 26	100	18 1/2 Feb	26 July
Borg-Warner Corp common.....	5	---	39 1/2 39 1/2	200	37 Mar	44 May
Brown Fence & Wire class A pfd.....	*	---	30 30	100	23 1/2 Jan	31 Jun
Common.....	1	---	7 1/4 7 1/4	100	5 1/2 Jan	8 1/2 Jun
Bruce Co (E L) common.....	5	39 1/4	39 1/4 39 1/4	100	32 1/2 Apr	39 1/2 Jun
Burd Piston Ring common.....	1	---	8 1/2 8 1/2	450	6 1/2 Jan	8 1/2 July
Butler Brothers.....	10	---	17 1/2 18	400	13 1/2 Jan	19 1/2 May
Castle & Co (A M) common.....	10	---	28 1/2 28 1/2	50	22 Jan	28 1/2 Jun
Central Illinois Pub Serv \$5 pfd.....	*	106	104 1/2 106	170	99 1/2 Jan	108 1/2 Mar
Cent Ill Secur Corp common.....	1	---	2 1/2 2 1/2	100	1 1/2 Jan	2 1/2 Apr
Convertible preferred.....	*	18	17 1/2 18	750	14 Jan	18 July
Central S W Util common.....	500	4 1/4	4 1/4 4 1/4	2,300	3 1/2 Jan	5 Jun
Prior lien preferred.....	---	---	121 1/2 121 1/2	70	120 Jan	131 Jan
Preferred.....	134 1/4	---	131 1/4 134 1/4	930	82 1/2 Jan	134 1/4 July
Central States Pr & Lt preference.....	*	---	17 17	10	8 1/2 Jan	20 Apr
Chain Belt Co common.....	*	---	23 1/2 23 1/2	200	21 1/2 Mar	27 1/2 Mar
Cherry Burrell Corp common.....	5	---	19 1/2 19 1/2	500	16 Jan	20 Apr
Chicago Corp common.....	1	8 1/4	7 1/2 8 1/4	10,050	7 1/2 Jan	9 1/2 Feb
Convertible preferred.....	*	59 1/2	59 59 1/2	450	53 1/2 Jan	61 May
Chicago Flexible Shaft common.....	*	---	39 40 1/4	300	35 Jan	40 1/2 July
Chicago & North Western Ry— V t c for 5% preferred.....	100	---	71 1/2 71 1/2	100	54 1/2 Jan	76 1/2 Jun
Cities Service Co common.....	10	---	21 1/4 21 1/4	300	16 1/4 Jan	24 1/4 Jun
Club Aluminum Utens Co com.....	*	---	5 1/2 5 1/2	100	3 1/2 Jan	6 1/2 Jun
Coleman (The) Co Inc.....	5	17 1/4	17 1/4 17 1/4	600	17 1/2 July	18 1/2 Jun
Commonwealth Edison common.....	25	31 1/4	31 1/4 31 1/4	4,800	28 1/2 Jan	31 1/2 July
Consolidated Biscuit common.....	1	11 1/2	10 1/2 11 1/2	3,250	7 1/2 Jan	12 1/2 May
Consumers Co vtc partic pfd.....	50	43 1/2	43 1/2 43 1/2	160	36 Jan	44 July
Crane Co common.....	25	---	32 32	100	26 Jan	37 1/2 Jun
Cudahy Packing Co 7% cum pfd.....	100	105 1/4	105 1/2 106	120	104 Jan	108 1/2 Apr
Curtis Lighting Inc common.....	2 1/2	6 1/2	6 1/2 6 1/2	100	3 1/2 Jan	8 Jun
Decker (Alf) & Cohn Inc common.....	10	14 1/4	14 1/4 14 1/4	100	12 1/4 Apr	15 1/2 Jan
Dodge Mfg Corp common.....	5	18 1/2	18 18 1/2	600	15 Jan	18 1/2 Feb
Dochler-Jarvis Corp.....	*	---	23 23	200	18 1/2 Jan	24 1/2 May
Domestic Industries Inc class A.....	1	---	4 1/2 4 1/2	1,000	4 Apr	5 1/2 Mar
Eddy Paper Corp (The).....	*	---	40 1/2 40 1/2	230	39 Mar	44 May
Electric Household Util Corp.....	5	18 1/4	18 18 1/2	900	13 1/2 Mar	21 1/2 Jun
Elgin National Watch Co.....	15	37 1/2	37 1/2 38 1/4	425	35 1/4 Jan	40 1/2 Feb
Flour Mills of America Inc.....	5	---	15 1/4 15 1/4	250	9 Jun	15 1/4 July
Four-Wheel Drive Auto.....	10	---	15 15 1/2	400	13 1/4 Jan	18 1/2 May
Fox (Peter) Brewing common.....	1 1/4	---	26 1/2 26 1/2	100	26 1/2 July	34 1/2 Feb
General Finance Corp common.....	1	7 1/4	7 1/4 7 1/4	300	6 1/2 Apr	9 1/2 Jun
General Motors Corp common.....	10	68 1/4	67 1/2 68 1/2	500	62 Jan	70 1/2 May
General Outdoor Adv common.....	*	18 1/4	18 1/4 19	300	10 1/4 Jan	19 July
Gillette Safety Razor common.....	*	---	16 1/2 16 1/2	100	13 1/2 Mar	17 1/2 Jan
Goldblatt Bros Inc common.....	*	12 1/2	12 1/2 12 1/2	1,300	9 Jan	13 1/2 Feb
Gossard Co (H W) common.....	*	---	19 1/2 20 1/4	400	16 Jan	21 Jun
Great Lakes Dr & Dk com.....	*	21 1/4	21 1/4 21 1/2	950	18 1/2 Feb	22 Jun
Hall Printing Co common.....	10	---	26 1/4 26 1/4	100	22 Jan	28 1/2 Jun
Harnischfeger Corp common.....	10	---	11 1/4 11 1/4	100	11 1/4 Apr	13 1/2 Mar
Hedeman Brew Co G cap.....	1	16 1/2	16 1/2 17	850	13 1/2 Apr	17 1/2 July
Hibb Spencer Bartlett common.....	25	57	56 57	1,550	48 Jan	57 1/2 Mar
Holders Inc common.....	*	---	20 1/2 20 1/2	150	14 1/4 Jan	20 1/2 July
Hormel & Co (Geo) common A.....	*	---	39 1/2 39 1/2	30	37 1/2 May	40 Jan
Houdaille Hershey class B.....	*	21	21 21 1/2	200	17 Jan	23 May
Hupp Motors common (new).....	1	---	4 1/2 5 1/2	600	3 1/2 Jan	5 1/2 Jan
Illinois Brick Co capital.....	10	---	11 11 1/4	500	7 1/2 Jan	11 1/4 July
Illinois Central RR common.....	100	---	37 1/2 38	200	20 Jan	41 1/2 Jun
Indep Pneum Tool vtc new.....	*	---	26 1/2 26 1/2	150	26 Apr	29 Feb
Indianapolis Power & Light com.....	*	26	26 26	200	x19 1/2 Jan	26 July
Indiana Steel Products common.....	1	7 1/2	7 1/2 7 1/2	150	6 1/2 Jan	8 1/2 Mar
Interstate Power \$6 preferred.....	*	33	33 33	50	12 1/2 Jan	39 Jun
Katz Drug Co common.....	1	---	9 1/2 10	400	6 1/2 Jan	10 1/2 Jun
Kellogg Switchboard common.....	*	10 1/2	10 1/2 10 1/2	1,200	7 1/2 Jan	11 1/2 Jan
LeSalle Ext Univ common.....	5	---	7 1/2 7 1/2	50	4 1/4 Mar	8 1/2 Jun
Leath & Co common.....	*	---	11 1/2 11 1/2	400	7 1/2 Jan	13 May
Cumulative preferred.....	*	---	43 1/2 44	40	37 1/2 Jan	45 Apr
Libby McNeill & Libby common.....	7	9 1/2	9 9 1/2	2,100	7 1/2 Jan	9 1/2 Apr
Lincoln Printing Co common.....	1	---	6 1/2 6 1/2	50	6 1/2 Jan	7 1/2 Mar
Lindsay Light & Chemical com.....	*	---	7 1/2 7 1/2	150	5 1/2 Jan	7 1/2 Jun
Mapes Consol Mfg capital.....	*	---	37 1/2 37 1/2	100	35 1/2 Feb	38 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
U S Playing Card	10	19%	19% 19%	101	14% Jan 20 May
U S Printing pfd	50	50	49 50	29	43 Jan 50 Jun
Unlisted—					
American Rolling Mill	25	22%	21% 22%	194	15% Jan 22% July
Cities Service	—	—	21% 21%	45	19 May 24 Jun
Columbia Gas	—	—	7% 8%	1,567	4 Jan 8% July
General Motors	10	8	67% 68%	138	62% Jan 70% May
Pure Oil	—	—	19% 19%	60	18% Jun 20% Jun
Standard Brands	—	—	35 35%	80	28% Jan 37% Jun

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Akron Brass Mfg	50c	7	7 7%	512	6% Jan 7% Feb
City Ice & Fuel	—	—	a22% a22%	50	20% Jan 23% Jan
Clark Controller	1	—	a23 a23	8	19% Jan 24% Jun
Cleveland Cliffs Iron preferred	—	90 1/2	88 1/2 90 1/2	480	80% Jan 93 Mar
Cliffs Corp common	5	22	21% 22 1/2	429	18 1/2 Jan 24 1/2 Mar
General Tire & Rubber Co	—	—	a29% a29%	60	26 Jan 32% Feb
Goodrich (B F) common	—	—	a57% a58 1/2	47	53 1/2 Jan 63% Jun
Goodyear Tire & Rubber common	—	—	a54% a54%	62	49 1/2 Mar 57% Feb
Halle Brothers common	5	—	21% 22 1/2	140	16% Jan 23 Mar
Preferred	50	—	52 1/2 52 1/2	25	52 Jan 55 May
Interlake Steamship	—	—	36 1/2 36 1/2	132	33 Jan 39 1/2 Apr
Jaeger Machine	—	26	26 26	69	23 1/2 Jan 30 Feb
Jones & Laughlin	—	—	37 1/2 37 1/2	116	27 1/2 Jan 39 Jun
Lamson & Sessions	10	9%	9% 10	239	7 1/2 Jan 10% Feb
Medusa Portland Cement	—	—	28 1/2 28 1/2	624	23 1/2 Jan 32 Jun
National Acme	1	—	a25% a26%	65	20% Jan 27 Jun
National Tile	—	—	4 1/2 4 1/2	479	2 Jan 5 1/2 Jun
Nestle LeMur class A	—	8%	8% 8%	200	7 1/2 Feb 10 1/2 Feb
Ohio Brass class B	—	—	a28 1/2 a28 1/2	10	22% Jan 30 1/2 Jun
Patterson-Sargent	—	—	19% 21 1/2	75	16 1/2 Jan 22 Jun
Richman Bros	—	46 1/2	46 46 1/2	412	39% Mar 48 1/2 Jun
Selberling Rubber	—	—	a13 1/4 a13 1/4	45	10 Jan 13 1/2 July
Sparks Withington pfd	100	—	100 1/2 100 1/2	30	100% July 100% July
Standard Oil of Ohio	10	—	a21 a21 1/2	144	20% May 23 1/2 Apr
Thompson Products, Inc	—	—	a47% a48 1/2	66	45 1/2 Jan 53% Mar
Van Dorn Iron Works	—	—	22 22	100	18% Jan 24% Feb
Weinberger Drug Stores	—	—	21 21	216	14 Mar 23 Jun
Unlisted—					
Addressograph-Multigraph	10	—	a27 a27	100	22% Jan 30 1/2 May
Cleveland Graphite Bronze	1	—	a48% a48%	94	44 Jan 54% May
Firestone Tire & Rubber	10	—	a58% a58%	50	53 1/2 Mar 64 May
General Electric common	—	—	a42% a44	164	37% Jan 44% May
Glidden Co common	—	—	a29% a29%	100	25 1/2 Jan 32 May
Industrial Rayon common	—	—	a45% a46%	38	39 1/2 Jan 49% May
Interlake Iron common	—	—	a11 a11	80	8% Mar 11% Jun
N Y Central RR common	—	—	a28% a29	35	21% Jan 32% Jan
Ohio Oil common	—	—	a17% a18	255	17 Mar 20% Feb
Republic Steel	—	—	a23% a23%	129	19% Jan 26 Jun
U S Steel common	—	a71	a69% a71	280	58% Jan 72% Jun
Youngstown Steel Door common	—	—	a23% a23%	85	20 Mar 25% Jun

## WATLING, LERCHEN &amp; CO.

Members

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Baldwin Rubber	1	11 1/2	11 1/2 12 1/2	205	10 1/2 Jan 12 1/2 May
Brown, McLaren	1	2	2 2	200	1 1/2 May 2 1/2 Feb
Burroughs Adding Machine	—	—	16 1/2 16 1/2	229	14 Jan 18 May
Burry Biscuit	12 1/2	5 1/4	5 1/4 5 1/4	200	3 Jan 5% May
Consolidated Paper	10	—	21 21	100	18 Jan 21 1/2 Feb
Detroit & Cleveland Nav common	10	6%	5% 6%	5,807	5% May 7% Jan
Detroit Edison common	20	23 1/2	23 1/2 23 1/2	2,171	21 1/2 Jan 23 1/2 Jun
Detroit Gray Iron	5	—	2 2 1/2	1,800	1 1/2 Jan 2 1/2 July
Detroit-Michigan Stove	1	7%	7% 7 1/2	1,275	5% Jan 7 1/2 July
Detroit Steel Corp common	2	—	16% 16%	415	15 1/2 Jan 17 1/2 Jun
Federal Mogul	5	—	26 1/2 26 1/2	100	23 1/2 Jan 28 Apr
Frankenmuth Brewing	1	—	4% 4%	950	4 Apr 5% Feb
Gar Wood Industries common	3	8%	8% 8%	700	7% Mar 9% Jun
Goebel Brewing	—	—	4% 4%	1,000	3% Jan 4% July
Graham-Paige common	1	7%	7% 7%	7,710	6 Jan 8 Jun
Grand Valley Brewing	1	—	1 1/2 1 1/2	1,100	1 1/2 Jan 1 1/2 Feb
Hoover Ball & Bear	10	—	26 26 1/2	255	23 1/2 Jan 26 1/2 July
Hoskins Mfg	14	—	14 14	600	12 1/2 Jan 14 Jun
Hudson Motor Car common	2 1/2	20 1/2	28 1/2 29 1/2	707	15 1/2 Jan 34 1/2 May
Hurd Lock & Mfg	1	—	6 1/2 6 1/2	390	6 May 7% Jun
Kingston Products common	1	—	4% 4%	210	3% Jan 5% Feb
Kinsel Drug	1	1%	1% 1%	2,000	1 1/2 May 1 1/2 Feb
Kresge (S S) common	10	—	28% 28%	380	26 1/2 Mar 28% May
Lakey Pdry & Mach	1	—	5% 5%	100	4% Jan 5% Feb
Masco Screw Products	1	—	1 1/2 1 1/2	1,000	1 1/2 Jan 1 1/2 Feb
McClanahan Oil common	1	73c	66c 75c	22,022	32c Jan 76c July
Michigan Steel Tube	2 1/2	—	11 1/2 11 1/2	100	9 Apr 11 1/2 July
Michigan Sugar common	—	—	2% 2%	137	1% Jan 3 Jun
Murray Corporation common	10	—	18 18	200	13 1/2 Jan 19% Jun
Packard Motor Car	—	7%	7% 7%	681	5% Jan 7% Jun
Park Chemical Co common	1	—	3 3	100	3% Feb 3% Mar
Parker, Davis & Co	—	30 1/2	30 1/2 30 1/2	137	29 1/2 Feb 33 May
Parker Rust-Proof	2 1/2	—	24% 24%	100	23% Mar 26% Mar
Peninsular Metal Products	1	16%	16% 17 1/2	1,011	13 Jan 17% July
Prudential Investing	1	—	3 3 1/4	1,415	2% Jan 3 1/2 Feb
Rickel (H W) common	2	—	4 4	200	3% May 4% Jan
Scotten-Dillon common	10	13 1/2	13 1/2 13 1/2	242	12 1/2 Feb 14 Jun
Sheller Mfg	1	—	9 9	350	7 Jan 9 1/2 May
Simplicity Pattern	1	—	3 1/2 3 1/2	100	3 Apr 5% Jan
Standard Tube B common	1	3 1/4	3 1/4 3 1/4	1,030	2% Jan 4 Mar
Tivoli Brewing	1	—	4% 4 1/2	304	3 1/2 Jan 5 Feb

For footnotes see page 280.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Udylite common	1	8%	8% 8%	332	5% Mar 10% Jun
United Shirt Distributors	—	—	6% 6%	400	6% Jan 7% May
Union Investment	—	—	7 7	100	5% Jan 7 Apr
United Specialties	1	—	12 1/2 12 1/2	100	9% Apr 13% May
U S Radiator common	1	—	8 8	150	4% Jan 9% May
Warner Aircraft common	1	1%	1% 1%	2,321	1% Jan 2% Mar
Wayne Screw Products	4	6%	5% 6%	1,675	4% Mar 6% July

Direct Private Wire to Allen &amp; Co., New York

## FAIRMAN &amp; CO.

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COMPLETE INVESTMENT  
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## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aircraft Accessories Corp.....	50c	9%	7% 9%	875	5% Apr 9% July
Bandini Petroleum Co.....	1	—	4 4 1/4	875	3% Mar 5% Jan
Barker Bros Corp common.....	—	27	27 27 1/2	1,155	17% Jan 30% May
Barnhart-Morrow Consolidated.....	1	—	60c 70c	3,500	25c Apr 75c Jun
Berkey & Gay Furniture Co.....	1	2%	2% 2%	1,900	1% Mar 2% May
Blue Diamond Corporation.....	2	—	4 1/2 4 1/2	457	3 Jan 4% Jun
Bolsa Chica Oil Corp.....	1	4%	4 1/2 4 1/2	2,947	1 1/2 Jan 5% Jun
Broadway Dept Store Inc com.....	—	—	24 1/2 24 1/2	100	21 Jan 26 1/2 May
Central Investment Corp.....	100	—	80 80	22	77 Mar 89 Jun
Cessna Aircraft Company.....	1	—	5 5	150	4 1/4 Apr 5% Jan
Chrysler Corporation.....	5	a112%	a108 1/4 a112%	120	94 Jan 115 1/2 May
Consolidated Steel Corp.....	—	21%	21% 22	315	18% Apr 26% Jan
Preferred.....	—	—	a28% a28%	10	26% Jan 29% July
Creameries of America, Inc.....	1	—	14% 14%	1,335	10% Jan 16 Jun
Douglas Aircraft Co.....	—	a88%	a87% a88 1/2	35	71 May 92 Jun
Dresser Industries (new).....	50c	a30%	a29 1/2 a31	301	27 1/2 Jan 33 Jun
Exeter Oil Co, Ltd, class A.....	1	40c	40c 40c	3,000	30c Jan 40c Feb
Farmers & Merchants Nat'l Bank.....	100	—	a512 a520	2	510 Feb 530 Apr
Farnsworth Television & Radio.....	1	—	15% 16	495	13 Jan 16 1/2 Jun
Garret Corp.....	—	—	9% 9%	100	9% July 9% July
General Motors Corp common.....	10	—	67% 68	598	62 1/2 Jan 70% May
General Paint Corp common.....	—	—	15 15	100	12 1/2 Feb 15% Jun
Gladding, McBean & Co.....	—	—	24 26 1/2	500	16 1/2 Jan 26% July
Goodyear Tire & Rubber Co com.....	—	—	a54% a54%	94	51% Apr 57% Mar
Hancock Oil Co "A" common.....	—	—	70 70	496	53% Jan 70 July
Holly Development Company.....	1	—	80c 90c	700	75c Apr 95c Mar
Hudson Motor Car Co.....	—	—	28 1/2 28 1/2	510	15% Jan 32% May
Hupp Motor Car Corp.....	1	—	5 5	450	3% Jan 5% May
Jade Oil Co.....	10c	—	a11c a11c	500	9c Feb 19c Feb
Lane-Wellis Company.....	1	15%	15 1/2 15 1/2	718	13 1/2 Jan 16% Feb
Lincoln Petroleum Co.....	10c	65c	60c 65c	500	45c Jan 80c Jun
Lockheed Aircraft Corp.....	1	a28%	a27% a28%	170	19% Jan 29% Jun
Mascot Oil Co.....	1	—	70c 70c	200	67 1/2c Feb 75c Feb
Menasco Mfg Co.....	1	2.85	2.70 2.95	5,740	1.45 Jan 3% Jan
Merchants Petroleum Co.....	1	—	34c 37c	1,300	30c Feb 37c July
Monogram Pictures common.....	1	4%	4% 4%	500	4 May 4% Jun
Norden Corporation Ltd.....	1	14c	12c 14c	7,000	8c Jan 23c Apr
Northrop Aircraft Inc.....	1	8 1/4	8 1/4 8 1/4	400	6% May 9% Mar
Oceanic Oil Co.....	1	55c	41c 75c	129,850	29c Apr 75c July
Pacific Gas & Elec common.....	25	—	40 40	546	34 1/2 Jan 41% Jun
6% 1st pfd.....	25	40%	40% 41%	419	38 1/2 Jan 41% May
5 1/2% 1st pfd.....	25	—	a37 1/2 a37 1/2	30	35% Mar 37% Jun
Pacific Indemnity Co.....	10	58 1/2	57% 58 1/2	3,990	51 1/2 Jan 58 1/2 July
Pacific Lighting Corp common.....	—	—	52% 52%	430	48% Jan 53 Jun
Pacific Public Service Co com.....	—	—	8 8	150	7% Apr 8% July
Republic Petroleum Co common.....	1	7 1/2	7% 8	3,280	5 1/2 Jan 6% Jan
Rice Ranch Oil Co.....	1	—	41c 41c	400	33c Mar 43c Apr
Richfield Oil Corp common.....	—	—	11 1/2 11 1/2	260	10% Jan 13% Mar
Ryan Aeronautical Co.....	1	—	8% 8%	165	6% May 10 May
Safeway Stores, Inc.....	—	—	20% 20%	200	20% July 23% Apr
Security Company.....	30	50	50 50	20	41% Jan 51 Jun
Shell Union Oil Corp.....	15	—	a27% a27 1/2	105	26% Jan 27% Feb
Sierra Trading Corp.....	25	16c	12c 17c	99,000	4c Jan 17c July
Sinclair Oil Corp.....	—	—	16 1/2 16 1/2	582	15% Mar 17% Mar
Solar Aircraft Company.....	1	—	18 1/2 18 1/2	175	11 Jan 21 Jun
Southern Calif Edison Co Ltd.....	25	—	31% 31%	1,540	26% Jan 31% July
Preferred.....	25	45	45 45	20	43 Jan 45 Feb
6% preferred class B.....	25	31%	31% 31%	608	30 1/2 Jan 32% Jan
5 1/2% pfd class C.....	25	30%	30% 30%	258	30 Mar 31% Jan
Southern Calif Gas Co 6% pfd.....	25	—	38 1/2 38 1/2	68	39 1/2 May 40 May
6% pfd class A.....	25	—	39% 39%	180	38 Jan 40 Jun
Southern Pacific Company.....	—	—	53% 53%	232	39% Jan 57% Jun
Standard Oil Co of Calif.....	—	—	43 43%	1,135	39 Jan 45% Jun
Transamerica Corporation.....	2	13%	13% 14	1,606	10% Mar 14% Jun
Transcon & Western Air Inc.....	5	a48%	a48% a49%	84	28 Feb 42% Jun
Union Oil of California.....	25	—	22% 22%	2,030	20% Jan 25% Mar
United Aircraft Products, Inc.....	1	—	15% 15 1/2	400	15% July 15% July
Universal Consol Oil Co.....	10	19	18% 19 1/2	600	15% Jan 28 Mar
Western Air Lines, Inc.....	1	—	a27% a27%	75	16% Jan 27 Jun
Mining Stocks—					
Alaska Juneau Gold Mng Co.....	10	—	7 1/2 7 1/2	110	6% Jan 8% Jun
Black Mammoth Cons Mng Co.....	10c	—	9c 9c	1,500	7c Jan 11c May
Cons Chollar G & S Mng Co.....	1	1.85	1.85 1.85	400	1.00 Jan 2.00 May
Imperial Development Co Ltd.....	25c	—	3c 3c	7,000	2c May 5c Feb
Zenda Gold Mining Co.....	25c	7c	7c 8c	5,000	6c Mar 11c Jun
Unlisted Stocks—					
Amer Rad & Stan San Corp.....	—	—	13% 13%	255	12 Jan 15% May
American Smelt & Refin Co.....	—	a49%	a49% a49%	95	42% Jan 50% Jun
American Tel & Tel Co.....	100	—	180 1/2 180 1/2	949	161 Feb 180 1/2 July
American Viscose Corp.....	14	—	a50% a50%	50	50 1/2 Jan 50% Jun
Anaconda Copper Mining Co.....	50	a34%	a34% a34%	360	29 1/4 Jan 36 Jun
Armour & Co (III).....	5	10%	9 1/2 10 1/4	990	6 1/2 Jan 10% July
A T & S F Ry Co.....	100	a99%	a97% a99%	156	77 1/4 Jan 98 Apr
Aviation Corporation.....	3	8 1/2	8 1/2 8 3/4	374	5% Jan 9% Jun
Baldwin Locomotive Works etc.....	133	a28%	a28 1/4 a28%	50	26 1/2 Jan 30% Jun
Barnsdall Oil Co.....	5	—	20% 20%	190	17 1/2 Jan 24% Feb
Bethlehem Steel Corp.....	—	a82%	a80% a83	226	68 1/4 Jan 80% May
Boeing Airplane Co.....	5	a26%	a26% a27	60	17 1/4 Jan 27% Jan
Borden Company.....	15	a39%	a39 a39%	137	34% Jan 38% Jun
Borg-Warner Corp.....	5	a39%	a39% a39%	45	39% Apr 42% Jun
Canadian Pacific Railway Co.....	25	17%	17% 17%	545	10% Jan 19% Jun
Case J I Co.....	25	a39%	a39% a40 1/4	35	39 1/2 Jan 42 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Caterpillar Tractor Co.	100	---	a63 1/4	a64 1/4	100	48 1/2 Jan	66 Jun
Columbia Gas & Electric Corp.	---	---	7 1/2	8	534	4 1/4 Jan	8 July
Commercial Solvents Corp.	---	---	18	18 1/4	460	16 1/4 Jan	18 1/4 July
Commonwealth Edison Co.	25	a31 1/4	a31 1/4	a31 1/4	174	29 1/2 Mar	31 1/4 May
Commonwealth & Southern Corp.	---	---	1 1/2	1 1/2	1,050	1 1/2 Feb	1 1/2 Jun
Cons. Vintee Aircraft Corp.	1	a23 3/4	a23 3/4	a23 3/4	70	18 Jan	25 1/2 Jun
Continental Motors Corp.	---	---	a11 1/2	a11 1/2	40	9 Jan	12 1/4 Mar
Continental Oil Co. (Del.)	5	---	a31 1/4	a31 1/4	30	33 1/4 Apr	34 1/4 Mar
Crown Zellerbach Corp.	5	23	23	23	243	21 Mar	25 May
Curtiss-Wright Corp.	1	a7	a7	a7 1/4	62	5 1/4 Jan	7 1/2 Jun
Class A	1	a22 3/4	a22 3/4	a22 3/4	240	19 1/4 Jan	22 1/4 Jun
Electric Bond & Share Company	5	15	15	15 1/4	475	9 1/4 Jan	15 1/4 July
Electric Power & Light Corp.	---	---	10	10	550	4 1/2 Jan	10 July
General Electric Co.	---	a43 3/4	a42 3/4	a44	276	38 1/4 Jan	44 Jun
General Foods Corp.	---	a45 1/4	a43 3/4	a45 1/4	150	40 1/4 Mar	42 1/2 Apr
Goodrich (B F) Co.	---	---	a57 1/4	a57 1/4	15	54 1/4 Jan	60 1/4 May
Graham-Paige Motors Corp.	1	---	7 1/4	7 3/4	325	5 1/4 Jan	8 Jan
Interlake Iron Corp.	---	a10 1/4	a10 1/4	a10 1/4	70	9 1/4 Jan	11 1/4 Jun
Int'l Nickel Co of Canada	---	---	34 1/4	34 1/4	495	30 Jan	35 1/4 Jun
Int'l Tel & Tel Corp.	---	---	28	28	170	18 1/4 Jan	31 May
Kennecott Copper Corp.	---	---	a38 3/4	a38 3/4	220	35 1/4 Mar	39 1/4 Apr
Libby, McNeill & Libby	7	9 1/4	9 1/4	9 1/4	270	7 1/4 Jan	9 1/2 Apr
Loew's, Inc.	---	---	a26 1/4	a27	85	26 1/4 May	28 1/4 May
Montgomery Ward & Co, Inc.	---	---	a63 1/4	a65 1/4	120	48 1/2 Jan	62 1/2 Jun
New York Central RR	---	29 3/4	28 1/4	29 3/4	430	22 Jan	32 1/2 Jun
North American Aviation Inc.	1	---	13 1/4	13 1/4	120	9 1/4 Jan	14 July
North American Co.	10	25 1/4	25 1/4	25 1/4	424	19 1/4 Jan	26 Jun
Ohio Oil Co.	---	---	a17 1/4	a17 1/4	50	17 1/4 Mar	20 1/4 Feb
Packard Motor Car Co.	---	---	7	7 1/4	700	5 1/4 Jan	7 1/4 Jun
Paramount Pictures, Inc.	1	---	a32 1/4	a33	65	28 1/4 Mar	33 1/4 Jun
Pennsylvania Railroad Co.	50	---	a38 1/4	a40	110	33 1/4 Jan	40 1/4 May
Pheasant Dodge Corp.	25	---	a27 1/4	a28	150	26 Mar	29 Jun
Pullman Inc.	---	a52 1/4	a52 1/4	a54	370	48 1/4 Mar	53 1/4 Jun
Pure Oil Co.	---	---	a19 1/4	a19 1/4	145	17 1/4 Jan	20 1/4 Mar
Radio Corp of America	---	13 1/4	13 1/4	13 1/4	647	10 1/4 Jan	13 1/4 Jun
Republic Steel Corp.	---	---	23 1/4	23 1/4	295	19 1/4 Jan	25 1/4 Jun
Sears, Roebuck & Co.	---	a119 1/4	a119	a121 1/4	294	101 1/4 Jan	108 1/4 May
Socony-Vacuum Oil Co.	15	---	16	16	358	13 1/4 Jan	17 1/4 Apr
Southern Railway Company	---	---	a48 1/4	a50 1/4	185	34 1/4 Jan	52 1/4 Jun
Standard Brands Inc.	---	a35 1/4	a35	a35 1/4	43	29 1/4 Jan	35 1/4 Jun
Standard Oil Co (Ind.)	25	a37 1/4	a37 1/4	a38 1/4	211	35 1/4 Jan	39 Jun
Standard Oil Co (N J.)	25	a61 1/4	a61 1/4	a63 1/4	110	57 1/4 Jan	62 Apr
Studebaker Corp.	1	a25 1/2	a25 1/4	a25 1/2	95	18 1/4 Jan	29 1/4 May
Swift & Co.	25	---	a33 1/4	a34 1/4	80	31 1/4 Mar	34 1/4 Jun
Texas Company	25	---	a53 1/4	a54	40	49 1/4 Jan	55 Feb
Texas Gulf Sulphur Co.	---	---	a42 1/4	a43 1/4	163	39 1/4 Mar	39 1/4 Mar
Tide Water Assoc Oil	10	---	a18 1/4	a18 1/4	20	17 1/4 Jan	20 Mar
Union Carbide & Carbon Corp.	---	a91 1/4	a88 1/4	a91 1/4	89	84 1/4 Apr	92 1/4 May
Union Pacific Railroad Company	100	---	a129 1/4	a130 1/4	20	117 1/4 Jan	117 1/4 Jan
United Air Lines Inc.	10	---	a39 1/4	a41 1/4	45	33 1/4 Feb	39 1/4 May
United Aircraft Corp.	5	---	30 1/2	30 1/2	235	28 Apr	32 1/4 Jan
United Corporation (Del.)	---	---	2 1/4	3	700	1 1/4 Jan	3 Jun
U S Steel Corp.	---	---	70 1/4	71	430	59 1/4 Jan	71 1/4 Jun
Warner Bros Pictures, Inc.	5	---	17	17	110	13 1/4 Apr	17 1/4 Jun
Western Union Tel Co class A	---	---	a47 1/4	a47 1/4	25	44 1/4 Jan	48 1/4 Jun
Westinghouse Elec & Mfg Co	12 1/2	---	a32 1/4	a33 1/4	190	34 1/4 Jun	37 1/4 May
Willis-Overland Motors, Inc.	1	a26 1/4	a23 1/4	a26 1/4	213	17 1/4 Jan	25 Jun
Woolworth Company (F W)	10	a46 1/4	a45 1/4	a46 1/4	80	41 Jan	45 1/4 May

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	---	20 1/4	20 1/4	21 1/4	289	17 1/4 Jan	25 Mar
American Tel & Tel	100	180	178 1/4	184 1/4	954	157 1/4 Jan	184 1/4 July
Baldwin Locomotive Works v t c	13	28 1/4	28 1/4	29	142	25 1/4 Jan	30 1/4 Jun
Budd (E G) Mfg Co common	---	15 1/4	15 1/4	16 1/4	365	10 1/4 Jan	16 1/4 Jun
Budd Wheel Co.	---	16 1/4	16 1/4	16 1/4	88	10 1/4 Jan	18 1/4 Jun
Chrysler Corp	5	---	107 1/4	112	535	92 1/4 Jan	117 1/4 May
Curtis Pub Co common	---	15 1/4	14 1/4	15 1/4	364	9 1/4 Jan	16 1/4 Jun
Delaware Power & Light	13 1/4	---	20 1/4	21 1/4	1,295	16 1/4 Jan	22 1/4 Jun
Electric Storage Battery	---	45 1/4	45 1/4	45 1/4	140	44 1/4 May	51 Feb
General Motors	10	68 1/4	67 1/4	68 1/4	955	62 Jan	70 1/4 May
Lehigh Coal & Navigation	---	15	14 1/4	15	250	12 1/4 Jan	16 1/4 Jun
Lehigh Valley RR	50	---	14 1/4	14 1/4	14	6 1/4 Jan	17 1/4 Jun
National Power & Light	---	10 1/4	10 1/4	10 1/4	40	7 1/4 Jan	11 1/4 Jun
Pennroad Corp	1	7 1/4	7 1/4	7 1/4	2,081	5 1/4 Jan	8 Jun
Pennsylvania RR	50	39 1/4	38 1/4	40	2,416	32 1/4 Jan	40 1/4 May
Pennsylvania Salt Mfg	10	---	38 1/4	38 1/4	215	37 1/4 Mar	41 Jan
Philadelphia Electric Co common	---	25 1/4	25 1/4	26	2,818	21 Jan	26 1/4 Jun
\$1 preference common	---	---	27 1/4	27 1/4	1,380	24 1/4 Jan	28 1/4 Apr
4 1/4 preference	100	119	119	120	30	117 1/4 Jan	122 Jun
Phila Elec Power 8% pfd	25	---	31 1/4	32	486	27 1/4 May	32 1/4 Mar
Philo Corp	3	36 1/4	35 1/4	36 1/4	50	32 1/4 Mar	39 1/4 May
Reading Co common	50	---	25 1/4	27 1/4	230	19 1/4 Jan	29 1/4 Mar
2nd preferred	50	---	43 1/4	44 1/4	341	36 1/4 Jan	45 May
Salt Dome Oil Corp	1	---	7 1/4	7 1/4	75	7 May	10 1/4 Jan
Scott Paper common	---	---	49 1/4	50 1/4	72	42 1/4 Feb	50 1/4 May
Tomopah Mining	1	---	1 1/4	2 1/4	120	1 Jan	2 1/4 July
Transit Investment Corp pfd	25	3 1/4	3	3 1/4	955	1 1/4 Jan	3 1/4 Jun

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	---	---	21 1/2	24 1/4	25	21 1/2 Jan	24 1/4 Apr
Beath & Son class A	---	9 1/4	9 1/4	10	245	8 1/4 Jan	11 Apr
British Columbia Pulp & Paper com	---	45	34	46	495	34 May	46 Jan
Preferred	100	153	130	153	35	130 Apr	153 July
Brown Co common	1	---	3 1/4	3 1/4	2,653	2 1/4 Jan	4 1/4 May
Preferred	100	87	45 1/4	75	160	45 1/4 Jan	75 Jun
Canada & Dominion Sugar	---	---	24	26 1/4	60	24 May	26 1/4 July
Canada Vinegars	---	---	11	15 1/2	5	11 Jan	15 1/2 July
Canadian Marconi	1	---	2	4 1/4	2,100	2 Jan	4 1/4 May
Canadian Western Lumber	2	2.00	1.90	2.25	2,700	1.90 Jun	2.25 May
Canadian Westinghouse	---	55 1/2	50 1/4	55 1/2	100	50 1/4 Mar	55 1/2 July
Coast Copper	5	95c	85c	1.00	1,100	85c Mar	1 May
Consolidated Paper	---	9	9	9 1/4	4,709	8 Jan	10 1/4 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Corp common	---	3	2 1/4	3 1/4	477	1 1/4 Jan	3 1/4 Jun
\$3 preferred	---	46 1/2	45 1/4	46 1/2	525	38 1/4 Jan	47 Jun
United Gas Improvement	13 1/2	18 1/4	18 1/4	19 1/4	1,277	13 1/4 Jan	19 1/4 July
Westmoreland Coal	20	---	37 1/4	37 1/4	21	30 1/4 Jan	38 1/2 Jun

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	---	32 1/4	32 1/4	150	28 1/4 Jan	34 1/4 Mar
Blaw-Knox Co	---	15 1/4	15 1/4	15 1/4	31	13 Jan	16 1/4 Jun
Columbia Gas & Electric common	---	7 1/4	7 1/4	8	1,639	4 1/4 Jan	8 July
Continental Commercial Corp com	1	---	3 1/4	3 1/4	140	1 1/4 Mar	3 1/4 Jun
Devonian Oil	10	23 1/2	23 1/2	23 1/2	106	20 1/4 Jan	24 1/4 May
Follansbee Steel	---	---	9 1/4	9 1/4	62	7 1/4 May	10 1/4 Jun
Jeannette Glass pfd	---	100	100	100	50	93 Feb	100 July
Lone Star Gas	10	14 1/4	14 1/4	14 1/4	81	10 1/4 Jan	15 July
Mountain Fuel Supply	---	---	10 1/4	11	850	9 1/4 Feb	12 1/4 Jun
National Fireproofing Corp.	---	---	4	4 1/4	3,730	1 1/4 Jan	4 1/4 July
Pittsburgh Plate Glass	25	140 1/4	138 1/4	140 1/4	142	118 1/4 Jan	142 May
Pittsburgh Screw & Bolt Corp	---	---	7 1/4	7 1/4	50	6 1/4 Jan	9 1/4 Feb
Reynier & Bros	---	---	9 1/4	9 1/4	200	9 Feb	9 1/4 Jun
San Toy Mining	1	---	6c	7c	1,000	5c Jan	8c Mar
Standard Steel Springs	1	13 1/4	13 1/4	13 1/4	70	9 1/4 Jan	14 1/4 Jun
United States Glass common	1	5	5	5 1/4	615	1 1/4 Jan	5 1/4 July
Common vtc	1	---	4 1/4	4 1/4	400	1 1/4 Jan	4 1/4 July
Vanadium Alloys Steel	---	---	34 1/4	34 1/4	130	34 Jan	38 Apr
Westinghouse Air Brake	---	29 1/4	29 1/4	29 1/4	190	27 1/4 Mar	31 1/4 Mar
Westinghouse Electric Corp com	12 1/2	33 1/4	32 1/4	33 1/4	320	32 1/4 July	37 1/4 May

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv common	1	9 1/4	9 1/4	9 1/4	100	7 1/4 Jan	10 Jun
5% preferred	50	50	50	50	20	48 Apr	50 July
Century Electric Co.	10	---	8	8	25	8 July	10 Mar
Columbia Brewing common	5	---	16	16 1/4	292	13 1/4 Jan	16 1/4 July
Dr Pepper common	---	---	23 1/4	23 1/4	200	22 1/4 Jun	26 May
Emerson Electric pfd	100	---	112 1/4	112 1/4	20	112 Mar	113 1/4 May
Falstaff Brewing common	1	---	16 1/4	16 1/4	130	16 Apr	17 1/4 Jan
Griesedieck-Western Brew com	---	---	37 1/4	37 1/4	60	34 Mar	38 1/4 Mar
Huttig S & D common	5	---	17 1/4	17 1/4	100	14 1/4 Jan	20



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

## Canadian Listed and Unlisted Securities

## DOHERTY ROADHOUSE &amp; CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	100	4 3/4	4 1/4 4 3/4	900	2 1/2 Mar	5 1/4 Jun
6% preferred	100	60	58 3/4 60 1/2	7,940	44 Mar	62 1/2 Jun
Acadia-Atlantic Sugar Ref com	100	17 1/4	17 1/4 17 1/2	3,140	17 Jul	17 1/2 Jul
Preferred	100	100 1/2	100 1/2 100 1/2	35	100 1/2 Jul	100 1/2 Jul
Agnew Surpass common	100	22 1/2	22 1/2 22 3/4	40	19 1/4 Feb	24 Jun
Alax Oil & Gas	1	1.95	1.90 1.95	1,850	1.25 Mar	2.35 May
Aldermac Copper	1	12c	9c 12c	27,100	9c Jul	20c Jan
Aluminium Ltd common	1	—	121 1/2 122	25	95 Jan	129 1/2 Jun
Aluminum Co. of Canada 5% pfd	100	—	105 105 1/2	195	100 1/2 Jan	105 1/2 Jun
Anglo Canadian Oil	1	—	90c 90c	4,300	73c Jan	1.13 Mar
Anglo-Huronian	1	—	8.80 8.90	648	7.60 Jan	9.55 Mar
Aquarius Porcupine Gold	1	62 1/2c	60c 62 1/2c	5,000	60c Jun	96c May
Area Gold Mines Ltd	1	20c	20c 24c	3,500	16c Apr	27c Jun
Arjion Gold Mines	1	22c	22c 22c	3,000	10c Jan	29c May
Armistice Gold	1	50c	48c 50c	8,700	27c Mar	51c Jun
Arntfield Mining	1	40c	37c 42c	19,000	37c Jun	50c May
Ashley Gold	1	9c	9c 10c	6,520	6 1/4c Feb	21c Mar
Astoria Quebec Mines	1	16 1/2c	16c 18c	12,650	16c Jan	29c Apr
Atlas Yellowknife Mines	1	60c	60c 64c	3,900	41c Jun	1.03 May
Aubelle Mines Ltd	1	50c	49c 55c	129,400	35c Mar	80c Apr
Aumaque Gold Mines	1	1.08	1.03 1.15	21,900	74c Jan	1.90 Apr
Aunor Gold Mines	1	4.00	4.00 4.10	2,200	3.60 Jan	4.25 Jan
Bagamag Mines	1	37c	35c 38c	12,400	13c Jan	60c May
Bankfield Consolidated Mines	1	—	16c 16c	1,633	10 1/4c Jun	22 1/4c Apr
Bank of Montreal	10	—	19 19 1/2	525	16 1/4 Apr	19 1/2 Jul
Bank of Nova Scotia	10	—	29 29 1/4	135	26 1/4 Mar	30 Jan
Bank of Toronto	10	—	29 1/2 30	360	27 1/2 May	31 1/2 Jan
Base Metals	15c	14 1/2c	15c	8,100	12 1/2c May	24 1/2c Mar
Bathurst Power class A	1	17	17 17	25	14 Jan	17 1/2 Jun
Class B	1	—	4 4 1/4	85	3 Apr	4 1/2 Jun
Bear Exploration & Radium	1	1.43	1.31 1.47	10,500	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd	1	1.60	1.60 1.65	6,800	1.55 Mar	1.90 May
Beatty Bros class A	1	—	40 40 1/4	180	29 1/2 Feb	40 1/4 Jul
Class B	1	—	28 28	40	22 1/2 Feb	30 Apr
Beit Telephone of Canada	100	172	170 172	503	161 Jan	172 Jul
Bellefleur Gold Mining	1	12 1/4	11 1/2 12 1/4	1,900	9.50 Feb	12 1/4 Jul
Berens River Mines	1	—	1.15 1.15	1,500	90c Jan	1.30 Feb
Bertram & Sons	5	—	19 20 1/2	105	19 Jul	22 Apr
Bevcourt Gold	1	91c	88c 92c	5,500	85c Jul	1.46 Jun
Bidgood Kirkland Gold	1	36c	36c 38c	9,850	30c Apr	55c May
Billmore Hats	1	—	11 1/4 11 1/4	20	10 Mar	12 Jun
Bobjo Mines Ltd	1	20c	19c 20c	12,400	12c Jan	32c Mar
Bonetal Gold Mines	1	—	21c 28c	2,500	15 1/2c Jan	45c Apr
Donville Gold Mines	1	40c	40c 41c	6,000	35c Jun	67c Jun
Bralorne Mines, Ltd.	1	16 1/2	16 1/2 17	390	14 1/2 Jan	18 Feb
Brantford Roofing	1	9	9 9	75	6 1/4 Apr	9 Jul
Brazilian Traction Light & Pwr com	5	25 1/2	25 1/2 26 1/4	2,515	22 1/2 Feb	27 1/4 Jun
Brewers & Distillers	5	10 1/2	10 1/2 10 1/2	485	8 1/4 Feb	11 Jun
British American Oil	1	25	24 1/2 25	895	23 1/2 Jan	25 1/2 Jun
British Columbia Packers	1	—	31 1/2 32	15	25 Apr	32 May
British Columbia Power class A	1	25 1/4	25 1/4 26	465	20 1/2 Apr	27 Jun
Class B	1	—	3 3 1/4	300	2 1/4 May	4 1/4 Jun
British Dominion Oil	1	44c	42c 45c	3,700	40c Jun	73 1/2c Jan
Brouhan Porcupine Mines, Ltd.	1	61c	61c 64c	6,600	61c Jul	78c Feb
Buffadison Gold Mines	1	1.15	1.10 1.15	1,000	95c Jun	1.25 Jun
Buffalo Ankerite Gold Mines	1	5.40	5.40 5.40	150	5.00 Jun	6.50 Jun
Buffalo Canadian Gold Mines	1	31c	30c 37c	24,737	8 1/2c Jan	65c May
Building Products	1	22	21 1/4 22	215	18 1/4 Jan	22 1/2 Jun
Furlington Steel	1	13	13 13	225	10 1/2 Jan	12 1/2 Jul
Burns Bros class B	10	—	10 10 1/2	224	10 Jul	15 1/2 Jun
Calgary & Edmonton	1	1.85	1.80 1.90	2,335	1.70 Jan	2.15 Feb
Calmont Oils	1	—	25c 25c	700	21c Jan	30c Apr
Campbell Red Lake	1	1.92	1.90 2.05	11,100	1.80 Jun	2.40 Jun
Canada Bread common	1	—	5 1/2 5 1/2	175	5 1/2 Jul	6 1/4 Mar
Class B	50	—	75 75	25	63 Jun	75 Jul
Canada Cement common	1	—	12 12 1/2	809	9 1/4 Apr	13 1/2 Jun
Canada Malting	1	—	56 56	175	48 1/2 Apr	56 1/2 Jun
Canada Northern Power	10%	—	9 1/2 10 1/2	350	7 1/2 Jan	10 1/2 Jun
Canada Packers class A	1	35	35 35	80	33 Jan	35 Jun
Class B	16 1/2	—	16 16 1/4	235	12 1/2 Apr	17 Jul
Canada Permanent Mortgage	100	—	173 173	10	158 1/2 Jan	175 Mar
Canada Steamship Lines common	1	17	16 17	356	11 1/2 Jan	17 1/2 Jun
Preferred	50	—	45 47	210	39 1/2 Jan	47 Jul
Canada Wire & Cable class A	1	—	77 77	35	70 Apr	78 Jul
Class B	1	—	27 27	150	23 Feb	28 Jun
Canadian Bakeries common	1	9	8 9	265	5 1/2 Jan	9 Jun
Preferred	100	—	100 100 1/2	35	95 May	100 1/2 Jul
Canadian Bank Commerce	10	16 1/2	16 1/2 17	1,005	14 Jan	17 Jun
Canadian Breweries common	1	17	15 17	12,991	8 Jan	17 Jul
Preferred	51	—	50 1/2 51	175	44 Jan	51 1/2 Jun
Canadian Cannons common	1	—	17 1/4 17 1/4	30	15 Mar	19 1/4 Jun
1st preferred	20	24 1/2	24 1/2 24 1/2	90	19 1/2 May	25 1/2 Feb
Conv preferred	19 1/4	—	19 1/4 19 1/4	275	17 1/2 Feb	20 May
Canadian Car & Foundry common	1	13	13 13 1/2	405	10 Apr	14 1/2 Jun
New preferred	25	—	31 1/2 31 1/2	100	27 1/2 Apr	32 1/2 Jun
Canadian Celanese common	1	—	52 54	105	45 1/2 Jan	58 Jun
Canadian Dredge & Dock	1	23 1/2	23 1/2 23 1/2	125	19 1/2 May	24 1/2 Jun
Canadian Food Products	1	74	73 1/4 75	542	49 1/2 Jan	75 Jul
Canadian Industrial Alcohol com A	1	8 1/2	8 1/2 9 1/4	260	6 1/2 Feb	10 1/2 Jun
Canadian Locomotive	1	32	26 32 1/2	1,435	16 Mar	35 Jun
Canadian Malartic	1	1.00	1.00 1.05	1,600	70c Jan	1.35 Jan
Canadian Oils common	1	—	26 1/2 27	340	19 Jan	29 Jun
Canadian Pacific Ry	25	19	18 1/4 19 1/4	5,350	11 1/2 Jan	21 Jun
Canadian Shipbuilding class A	1	—	11 11	100	10 Jun	11 Jul
Canadian Tire	1	21 1/4	21 1/4 21 1/4	25	15 1/2 Jan	22 Jun
Canadian Wallpaper class B	1	—	21 21	10	16 Jan	21 Jul
Cariboo Gold Quartz Mining	1	—	2.50 2.50	500	1.80 Jan	2.90 Apr
Castle Trethewey	1	—	1.25 1.25	500	1.00 Jan	1.30 May
Central Patricia Gold Mines	1	2.50	2.50 2.65	1,800	1.89 Jan	2.85 Jun
Central Porcupine Mines	1	25c	24c 27c	16,200	12 1/2c Jan	33c May
Chartered Trust and Executor	100	—	115 115	15	105 Feb	115 Jul
Chateau Gai Mines	1	5 1/4	5 1/4 5 1/4	200	4 Mar	5 1/4 Jul
Chesterville Larder Lake Gold Mines	1	1.75	1.64 1.75	1,600	1.50 Jun	2.42 Feb
Citralam Malartic Mines	1	32c	29c 33c	25,000	26c Jun	75c Apr

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of		for Week	Low	High
		Sale Price	Low	High	Shares		
Cochenour Willans Gold Mines.....	1	4.10	3.90	4.30	12,550	2.94 Jan	4.35 Jun
Cocksutt Plow Co.....	1	13 1/2	13 1/2	14 1/2	750	12 1/2 May	15 Jun
Coin Lake.....	1	60c	59c	63c	7,000	43c Jan	78c May
Collingwood Terminal.....	1	—	6 1/2	6 1/2	30	5 1/2 Jun	6 1/2 Jun
Conduits National Co.....	1	6 3/4	6 3/4	7	700	6 1/2 Mar	7 1/2 Jun
Coniagas Mines.....	5	1.90	1.90	1.90	100	1.33 Jan	2.55 Apr
Coniaurum Mines.....	1	—	1.60	1.65	900	1.45 Jan	2.09 Jun
Consolidated Bakeries.....	1	15	14 1/2	15	165	14 May	16 Jun
Consolidated Mining & Smelting.....	5	69	68 1/2	69	1,191	49 Jan	70 1/2 May
Consumers Gas (Toronto).....	100	145	145	146	233	145 Jun	149 1/2 Feb
Conwest Exploration.....	1	1.15	1.10	1.20	3,200	1.00 Jun	1.60 Mar
Cosmos Imperial Mills.....	1	—	26	26 1/4	340	23 Jan	27 Mar
Crofton Pershing Mines.....	1	1.55	1.52	1.55	2,600	1.50 May	1.92 Mar
Crowshore Patricia Gold.....	1	97c	90c	1.12	117,750	60c Jun	1.12 Jul
Cub Aircraft.....	1	—	1.80	1.90	750	60c Apr	2.10 Jun
Davies Petroleum.....	1	14c	14c	16c	4,700	12 1/2c Jan	17c Mar
Davis Leather class A.....	1	30 1/2	30	30 3/4	1,900	30 Jul	31 1/2 Jul
Class B.....	1	12 1/4	12	12 1/2	1,525	12 Jul	13 Jul
Delnite Mines.....	1	—	1.40	1.40	700	1.15 Jan	2.00 May
Distillers Seagrams common.....	1	60	59	61 1/4	255	42 1/2 Feb	65 Jun
Dome Mines Ltd.....	1	26 1/2	26 1/2	27 1/2	235	25 1/2 Jan	29 Jun
Dominion Bank.....	10	—	22	22 1/2	410	18 Feb	22 1/2 Jul
Dominion Coal pfd.....	25	14 1/2	14	15	215	11 1/2 May	16 1/2 Jun
Dominion Foundries & Steel com.....	1	28 1/2	28	28 1/2	550	24 1/2 Feb	29 1/2 Jun
Dominion Malting common.....	1	17	17	17	120	14 1/2 Feb	18 Jun
Dominion Steel class B.....	25	11	9	11	1,851	7 Mar	12 Jun
Dominion Stores.....	1	16 1/2	16 1/2	17	1,410	14 Jan	19 1/2 Jun
Dominion Tar & Chemical common.....	1	—	17	18 1/2	135	13 Jan	18 1/2 Jul
Dominion Woollens common.....	1	10 1/4	10	10 1/4	365	7 1/2 Jan	11 Jun
Donalda Mines.....	1	1.08	1.00	1.18	44,300	98c Jan	2.50 Mar
Duquesne Mining Co.....	1	1.05	1.01	1.18	30,714	22c Jan	2.40 Apr
East Amphi Gold Mines.....	1	42	40	42	2,100	40 Jul	43 Jul
East Main Oil.....	1	11 1/2c	10 1/2c	12 1/2c	23,000	10 1/2c Jul	21c Apr
East Malartic Mines.....	1	2.70	2.60	2.75	6,450	2.26 Jan	3.05 May
East Sullivan Mines.....	1	3.25	3.20	3.50	16,600	38c Mar	6.75 May
Eastern Steel.....	1	23	21 1/2	23	630	14 Apr	23 Jul
Easy Washing Machine.....	1	—	13 1/2	13 1/2	110	11 1/2 Apr	14 1/2 Jun
Elder Gold.....	1	95c	89c	98c	42,150	53c Apr	1.20 Apr
Eldona Gold Mines.....	1	69c	63c	75c	107,750	16c Jan	2.23 Apr
Falconbridge Nickel Mines.....	1	5.75	5.50	5.75	925	4.30 Jan	6.25 May
Fanny Farmer Candy Shops.....	1	36	35	36 1/2	445	35 Jul	39 1/2 Feb
Federal Grain common.....	1	4 1/4	3 1/4	4 1/4	1,185	3 Jun	5 1/4 Jun
Preferred.....	100	72	72	73	25	65 Apr	78 Jun
Federal Kirkland Mining.....	1	9c	8c	9c	2,300	5 1/4c Jan	15c Apr
Fleet Aircraft.....	1	6 1/2	5 1/2	6 1/2	5,310	3 1/2 May	6 1/2 Jul
Ford Co of Canada class A.....	1	29 1/2	29	29 1/2	830	24 1/2 Jan	30 Jun
Foundation Petroleum Co.....	1	—	24	25	185	21 Feb	25 Jul
Fraser Exploration.....	1	5.00	5.00	5.20	6,350	4.95 Jun	9.25 Feb
Gatineau Power common.....	1	13 1/2	13 1/2	13 1/2	180	10 1/4 Apr	13 1/2 Jun
5% preferred.....	100	101	101	101	55	97 May	101 Jun
General Products Mfg pfd.....	100	—	100	100	25	92 Feb	100 Jul
General Steel Wares common.....	1	—	16 1/2	16 1/2	90	15 Mar	17 1/2 Jun
Preferred.....	100	—	103	103	10	101 1/2 Feb	105 Mar
Giant Yellowknife Gold Mines.....	1	6.90	6.70	7.00	21,527	6.50 Mar	11 1/2 Jun
B warrants.....	1	—	40	40	2,600	25 Jul	40 Jul
Gillies Lake-Porcupine Gold.....	1	22c	20c	22c	45,300	9c Jan	28c Mar
Glenora Gold.....	1	16c	15c	18c	15,500	3 1/4c Jan	24c Apr
God's Lake Mines Ltd.....	1	51c	47c	51c	7,258	27c Jan	85c Mar
Goldale Mine.....	1	—	25c	25c	1,700	21 1/4c Jan	35c May
Goldcrest.....	1	30c	30c	33c	16,600	26 1/2c Jun	50c May
Gold Eagle Mines.....	1	—	8 1/2c	8 1/2c	1,000	4c Jan	14c Mar
Golden Arrow.....	1	26c	26c	39c	14,400	26c Jul	44c Jun
Golden Gate Mining.....	1	17 1/2c	17c	18c	14,000	9c Jan	22c Apr
Golden Manitou Mines.....	1	—	1.02	1.05	2,920	83c Jan	1.36 May
Goodfish Mining Co.....	1	6c	6c	8c	13,500	3c Jan	10c Jun
Goodyear Tire & Rubber common.....	50	55 1/2	102 1/4	102 1/4	10	90 Apr	104 Jun
Preferred.....	50	55 1/2	55	55 1/2	195	53 1/4 Mar	57 Mar
Graham Bousquet.....	1	7 1/4c	7 1/4c	10c	3,600	4 1/2c Jan	16 1/2c Apr
Great Lakes Paper vtc com.....	1	5	5	5 1/4	130	4 Apr	6 1/2 Jan
Vtc pfd.....	1	29	29	29 1/4	245	23 Apr	30 1/2 Jun
Preferred.....	1	—	29	29 1/4	55	26 1/2 May	30 1/2 Jun
Great West Saddlery common.....	1	—	8	8	200	7 May	14c Feb
Gunnar Gold Mines Ltd.....	1	35c	35c	37c	5,350	22 1/4c Jan	54c Apr
Gypsum Lime & Alabastine.....	1	12	11	12	1,165	8 1/2 Jan	12 Jun
Halcrow Swayze Mines.....	1	—	12c	13c	13,540	5c Apr	15c Apr
Hallwell Gold Mines.....	1	7c	6 1/2c	8c	15,125	3c Jan	15c Apr
Hallnor Mines.....	1	—	3.50	3.60	300	3.10 Jan	4.00 May
Hamilton Bridge Co.....	1	7	7	7 1/2	413	6 1/4 Feb	9 Jun
Hamilton Cotton.....	1	—	17	17	160	16 Jun	17 Jul
Harding Carpets.....	1	8	7 1/2	8	635	6 1/4 Apr	8 1/2 Jun
Hard Rock Gold Mines.....	1	77c	77c	80c	6,000	68c Apr	90c Feb
Harker Gold Mines.....	1	10 1/2c	10c	10 1/2c	8,650	5 1/2c Jan	15c Apr
Harricana Gold Mines.....	1	35c	35c	38c	17,400	20c Mar	65c Apr
Hasaga Mines.....	1	1.40	1.25	1.40	31,261	54 1/4c Jan	1.40 Jun
Heath Gold Mines.....	1	70c	70c	73c	10,600	43 1/2c Jan	87c May
Heva Cadillac.....	1	35c	33c	40c	60,000	20c Apr	65c Apr
Highwood-Scarce Oils.....	1	—	10 1/2c	10 1/2c	1,000	10c May	14 1/2c Feb
Hinde & Dauch Paper.....	1	—	19	19 1/2	115	18 Jan	20 Mar
Hollinger Consolidated Gold Mines.....	5	12 1/2	12 1/2	12 3/4	1,090	10 1/2 Jan	13 1/2 May
Home Oil.....	1	3.80	3.80	3.90	2,000	3.05 Jan	4.30 Mar
Homer Yellowknife.....	1	31c	30c	33c	16,050	25c Mar	43c Apr
Homestead Oil & Gas.....	1	14c	13c	15c	35,500	3 1/2c Jan	17 1/2c May
Hoseo Gold Mines.....	1	60c	60c	64c	13,500	27 1/2c Apr	1.09 Apr
Howey Gold Mines.....	1	43c	43c	46c	7,225	34c Jan	48c Jun
Hudson Bay Mining & Smelting.....	1	33 1/2	33 1/4	33 1/2	575	30 Jan	35 1/2 Feb
Hunts, Limited, class A.....	1	—	29	29	10	20 May	55 Jun
Class B.....	1	—	29	29	15	19 1/2 Apr	34 1/2 Jun
Huron & Erie 20% paid.....	1	—	16 1/2	17	28	15 1/2 Jan	17 Jul
Imperial Bank of Canada.....	10	—	21 1/2	22	745	18 1/2 Feb	22 Jul
Imperial Oil.....	1	15 1/2	15 1/2	16	3,522	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Canada ordinary.....	5	—	13 1/2	13 1/2	825	12 1/2 Jan	13 1/2 Jun
Imperial Varnish.....	1	—	13 1/2	13 1/2	100	12 1/2 Apr	14 1/2 Jun
Ingis (John).....	6	9 1/2	9 1/2	9 3/4	525	8 Jan	10 Jun
Inspiration Min & Devel.....	1	1.10	1.00	1.10	2,200	71c Jan	1.40 Apr
International Metals common A.....	1	29 1/4	29 1/4	30	230	22 1/2 Feb	30 Jun
Preferred.....	100	105 3/4	105 3/4	105 3/4	524	103 1/2 Apr	106 Feb
"A" preferred.....	100	—	105 3/4	105 3/4	158	103 Apr	106 Feb
International Nickel Co common.....	1	38	37 1/4	38 1/4	1,080	31 1/2 Jan	39 1/2 Jun
International Petroleum.....	1	22 1/2	22 1/2	23	3,555	21 1/2 Jan	24 1/2 Mar
International Uranium Mining.....	1	—	1.00	1.12	1,200	90c Jan	1.60 Apr
Jackknife Gold Mines.....	1	28c	28c	28c	2,100	25c Apr	39c Feb
Jack Waite.....	1	—	13c	13c	1,000	10c Jan	18c Jan
Jacola Mines.....	1	—	7c	7c	1,500	3c Jan	13c Apr
Jason Mines.....	1	42c	38c	42c	7,906	28c Jan	52c Apr
Jellicoe Mines.....	1	9c	9c	10c	4,900	5 1/4c Jan	18c Apr
J M Consolidated.....	1	7c	7c	8c	3,128	3c Jan	12 1/2c May
Joliet Quebec.....	1	60c	58c	67c	17,200	55c Jan	1.35 May
Kayrand Mining.....	1	39 1/2	37c	44c	13,000	37c Jul	59c Jun
Kelvinator of Canada.....	1	—	28	28	35	18 Apr	29 1/2 Jun
Kerr-Addison Gold Mines.....	1	14	13 1/2	14	3,140	11 1/2 Jan	15c Jun
Kerr Lake.....	1	50c	50c	50c	1,700	30c Jan	50c Jun
Kirkland Hudson.....	1	—	1.15	1.20	800	50c Mar	1.35 Apr



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Kirkland Lake	1	1.32	1.40	14,400	1.00 Jan	1.44 May		
Kirkland Townsite	1	38c	28c	23,100	14c Jan	40c May		
Labatt (John)	1	22 1/2	22 22 1/2	4,575	22 Jun	23 1/2 July		
Labrador Mining & Exploration	1	4.60	4.50	3,400	2.35 Jan	5.15 Jun		
Lake Dufault Mines Ltd.	1	1.50	1.40	3,800	1.05 Mar	1.76 Jun		
Lake Fortune Gold Mines	1	15 1/2	15c	10,200	12c Jun	24 1/2 Apr		
Lake Shore Mines, Ltd.	1	21 1/2	21 1/2	520	17 1/2 Jan	24 1/2 Mar		
La Luz Mines	1	—	6.50	300	6.25 Jun	7.25 Jun		
Lamaque Gold Mines	1	—	7.50	1,125	6.15 Jan	9.15 May		
Lang & Sons	1	—	18	85	15 1/2 Jan	18 1/2 Mar		
Lapa Cadillac Gold Mines	1	—	13c	6,500	9c Jan	22c Apr		
Lapaska Mines	1	—	26c	10,900	25c Jun	34c July		
Laura Secord Candy	3	15 1/4	15 1/4	255	15 1/4 Jun	17 Apr		
Lebel Ore Mines	1	5 1/2	5 1/2	6,500	3c Jan	10c Apr		
Leitch Gold Mines, Ltd.	1	1.33	1.33	9,835	1.15 Jan	1.50 Feb		
Lexinden Gold	1	44c	43c	32,800	35c Apr	48c Jun		
Lingman Lake Gold Mines	1	52c	52c	17,400	50c Jun	57c Jun		
Little Long Lac Gold Mines Ltd.	1	1.80	1.71	14,460	1.23 Jan	2.10 Jun		
Loblaws Groceries class A	1	28	28	310	26 1/2 Mar	28 1/2 Jun		
Class "B"	1	26 1/2	26 1/2	175	25 Mar	27 Feb		
Louvicourt Goldfields	1	1.35	1.17	26,400	89c Jan	2.09 Mar		
Lynx Yellowknife Gold	1	53 1/2	52c	42,523	54c Jun	80c Jun		
Macassa Mines, Ltd.	1	—	4.00	1,650	3.85 Jan	4.50 May		
MacLeod-Cockshutt Gold Mines	1	2.85	2.85	5,642	2.25 Jan	3.40 May		
Madsen Red Lake Gold Mines	1	2.65	2.55	4,910	2.17 Jan	2.85 May		
Mallard Gold Fields	1	3.60	3.55	6,025	3.25 Jan	4.15 May		
Manitoba & Eastern Mines	1	4c	4c	6,100	2c Jan	9c Apr		
Maple Leaf Milling Co common	1	—	13 1/2	155	12 Jan	16 1/2 Feb		
Preferred	1	21	21 21 1/2	308	17 1/2 Apr	22 Jun		
Maraige Mines	1	9c	8 1/2	3,200	8c Jan	15 1/2 Apr		
Marcus Gold	1	80c	78c	3,700	77c Jun	1.09 May		
Massey-Harris common	1	12 1/2	12	1,070	8 1/2 Mar	13 1/2 Jun		
Preferred	20	27 1/2	27 1/2	3,136	22 Mar	29 July		
McColl Frontenac Oil pfd	100	—	106 1/2	65	105 May	107 1/2 Jun		
McDougall Segur	1	—	9 1/2	500	8c Jun	19c Jun		
McIntyre Porcupine Mines	1	62 1/2	62 1/2	165	59 1/2 Jan	67 1/2 Mar		
McKenzie Red Lake Mines	1	1.55	1.50	2,050	1.35 Mar	1.85 May		
McKellan Gold Mines	1	1.5c	5c	5,500	4 1/2c Jan	8c Apr		
McMinn Macdonald Gold	1	22c	20c	49,900	16c Jan	35 1/2c Mar		
McWatters Gold Mines	1	26 1/2	26 1/2	6,500	22 1/2c Jan	39c May		
Mercury Mills	1	—	15 1/4	110	12 1/2 Jan	16 Jun		
Mid-Continental Oil & Gas	1	18c	18c	13,350	17c Jan	33c Apr		
Mining Corp	1	6.40	6.15	9,975	1.99 Jan	6.90 May		
Moneta Porcupine	1	75 1/2	73c	4,200	53c Jan	1.10 Feb		
Montreal Light Heat & Power	1	—	22 1/2	415	20 1/2 Mar	24 1/2 Apr		
Moore Corp common	1	63 1/4	63	250	57 Jan	65 1/4 Jun		
Class A	100	—	256	5	225 1/2 Mar	256 July		
Mosher Long Lac	1	26c	26c	5,100	20c Jan	30c Mar		
National Grocers common	1	—	13 1/2	100	12 Feb	13 1/2 Jun		
Preferred	20	—	28 1/2	50	28 May	30 Jan		
National Steel Car	1	21	20 1/2	1,675	17 1/2 Mar	22 Jun		
Negus Mines	1	1.50	1.46	6,350	1.26 Jan	1.85 Feb		
New Biddamque	1	47c	46c	6,000	39c Jan	75c Apr		
Nib Yellowknife	1	36c	35c	24,800	29c Jun	64c May		
Nipissing Mines	1	2.75	2.60	500	2.35 Jan	3.00 Mar		
Noranda Mines	1	56 1/2	56 1/2	590	50 Feb	59 1/2 Jun		
Norbenite Malartic Mines	1	90c	90c	3,400	85c Jun	1.65 May		
Norden Oil	1	13c	13c	5,000	7c Jan	20c Apr		
Norgold Mines Ltd	1	12c	12c	2,000	6 1/2c Jan	20c Apr		
Normetal Mining Corp Ltd	1	69c	68c	6,454	64c Feb	89c Apr		
Northland Mines	1	15c	14 1/2	15,700	12 1/2c Jan	26c Apr		
Northern Canada Mines	1	—	1.08	1,300	1.08 July	1.63 Mar		
North Star Oil common	1	6 1/2	6 1/2	1,310	5 Jan	7 1/2 Feb		
O'Brien Gold Mines	1	2.95	2.91	6,850	2.26 Mar	3.90 Apr		
O'Leary Malartic Mines	1	—	30c	5,200	22c Jan	39c Apr		
Omega Gold Mines	1	37c	36c	17,400	34c Jan	68c Apr		
Orange Crush common	1	—	8	55	6 Jan	9 1/2 Mar		
Preferred	1	—	10	30	9 Jan	11 Mar		
Orenada Gold Mines	1	75c	73c	56,050	69c Jun	1.20 Jun		
Ottawa Car	1	—	8	55	5 Jan	6 1/2 July		
Pacalta Oils	1	10c	10c	4,798	10c Jan	18c Feb		
Pacific Oil & Refining	1	—	49c	10,400	45c Jun	67 1/2c Apr		
Pacific Petroleum	1	86c	86c	2,500	50c Mar	90c Jun		
Pam Hersey (new)	1	—	23 1/2	420	28 1/2 July	29 Jun		
Pamour Porcupine Mines Ltd.	1	1.75	1.75	3,845	1.19 Jan	2.12 Jun		
Pandora Cadillac	1	32c	32c	11,766	8c Jan	44c Jun		
Paramaque Mines	1	31c	27c	10,500	26c Jun	64c Apr		
Parlanen Malartic Gold Mines	1	9c	9c	10,500	5c Feb	16c May		
Paymaster Cons Mines Ltd	1	82c	75c	89,700	37c Jan	83c July		
Perron Gold Mines	1	—	1.50	3,150	1.06 Jan	1.75 Apr		
Pickle-Crow Gold Mines	1	4.10	4.05	6,090	2.40 Jan	4.45 Jun		
Pioneer Gold Mines of B.C.	1	6.85	6.80	8,275	4.35 Jan	7.10 July		
Porcupine Peninsula	1	—	73c	7,400	70c Jun	1.01 Apr		
Porcupine Reef Gold Mines	1	34c	30c	6,600	25c Mar	45c May		
Powell River Co	1	21 1/2	21 1/2	390	18 1/2 Mar	22 Jun		
Powell Rouyn Gold	1	1.30	1.29	1,200	98c Jan	2.00 May		
Voting trust certificates	1	1.17	1.15	1,500	81c Jan	1.65 May		
Power Corp	1	11 1/2	10	276	7 Apr	12 1/2 Jun		
Premier Gold Mining Co	1	1.55	1.55	50	1.15 Jan	1.98 Apr		
Preston East Dome Mines	1	2.70	2.68	15,400	2.45 Jan	3.45 May		
Proprietary Mines	1	12 1/2	12 1/2	224	11 1/2 Apr	15 Jun		
Prospectors Airways	1	40c	40c	50	36c Mar	60c Apr		
Purdy Mica Mines	1	—	24c	2,000	15c Feb	40c Jan		
Purity Flour Mills common	1	7 1/4	7 1/4	328	6 1/4 May	8 1/4 Jun		
Preferred	1	45 1/4	45	205	41 Mar	46 Jun		
Quebec Gold Mining	1	90c	90c	4,200	45c Jan	1.15 Mar		
Queenston Gold Mines	1	90c	90c	4,270	90c Jan	1.39 Feb		
Quemont Mining	1	8.50	7.75	13,200	18c Jan	10 1/2 May		
Regcourt Gold Mines	1	40c	37c	7,200	37c July	70c Jun		
Reno Gold	1	—	9c	8,000	4 1/2c Jan	10c May		
Riverside Silk Mills class A	1	32 1/2	32 1/2	15	31 Jan	33 Jun		
Robertson (P.L.) common	1	—	41	20	34 Mar	41 July		
Preferred	1	—	44	45	35 Feb	46 May		
Roche Long Lac	1	—	15c	3,325	11 1/4c Jan	28c Apr		
Royal Merger Gold Mines	1	45c	43c	18,850	36 1/2c Jan	65c Apr		
Royal Bank	10	—	18 1/4	106	15 Jan	18 1/2 Jun		
Royalite Oil	1	—	20	100	19 May	22 1/2 Mar		
Russell Industries common	10	—	33 1/2	160	28 1/2 Feb	35 May		
St Lawrence Corp common	1	3 1/2	3 1/2	65	2 1/2 Jan	4 Jun		
Class A pfd	50	—	25 1/2	230	18 1/2 May	29 1/2 Jun		
San Antonio Gold Mines Ltd.	1	4.60	4.50	1,791	4.05 Jan	4.90 Jan		
Sand River Gold Mining	1	9c	9c	9,900	5 1/2c Jan	18c Mar		
Seythes Ltd new common	1	—	13 1/4	100	12 1/2 May	13 1/2 July		
Senator Rouyn, Ltd.	1	—	70c	22,500	31c Jan	1.45 Apr		
Shawinigan	1	—	19 1/2	335	16 1/2 Feb	20 Jun		
Sheep Creek Gold	50c	1.40	1.35	5,000	1.06 Jan	1.40 July		
Sherritt-Gordon Gold Mines	1	70c	70c	3,480	68c May	82c Mar		
Sigma Mines	1	—	14	1,214	12 1/2 Jan	16 1/2 May		

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	High
Sale Price					for Week			
Shares								
Silkknit, Ltd. common	—	5½	5½	5½	50	4	Apr	5½ July
Preferred	—	35	35	35	10	30	Feb	35 Jun
Script	—	—	16	16	10	13¼	Jan	16 Jun
Silverwoods Dairies new com.	•	—	10	10	71	9	Apr	13 Feb
Preferred	•	10	10	10	548	9	May	10¼ Apr
Silverwood Western Dairies preferred	—	—	99	100	10	99	July	107 Apr
Simpsons Ltd class "A"	•	—	18½	19½	315	15½	Feb	19½ July
Class "B"	•	—	14½	14½	25	10½	Feb	15½ Jun
New 4½% preferred	100	100½	100½	100¾	95	100	May	101½ May
Slacoe Gold Mines	1	70c	70c	73c	19,470	58c	Jan	90c May
Sladen Malartic Mines	1	51c	50c	52c	5,400	50c	Mar	64c Feb
South End Petroleum	•	6½c	6c	7c	3,000	3c	Jan	9½c May
Southam Co	•	15½	15½	16	320	15	Jun	16 Jun
Springer Sturgeon	•	1.45	1.42	1.45	9,900	1.25	Jan	1.84 Feb
Standard Chemical	•	8½	8	8½	3,535	7	Apr	9½ Jun
Standard Paving common	•	5	4¾	5	150	3½	Feb	5½ Jun
Preferred	•	—	15½	15½	230	14	May	16½ July
Steel Co of Canada common	•	76	75	76¾	425	67	Apr	76¾ July
Preferred	•	25	77	77	15	72	Mar	80 Jun
Steep Rock Iron Mines	•	2.98	2.77	3.10	12,700	2.40	Jan	3.35 Jun
Sudbury Contact	1	7½c	7c	9c	18,000	4¾c	Jan	15c May
Sullivan Cons Mines	1	2.35	2.30	2.35	4,337	1.50	Jan	4.05 Apr
Sylvanite Gold Mines	1	3.15	3.15	3.45	1,900	2.50	Jan	3.45 July
Tamblyn (G) common	•	—	17¾	18	250	16¼	Apr	18 July
Tech-Hughes Gold Mines	1	4.75	4.60	4.80	8,240	3.50	Jan	5.65 May
Thompson-Lund Mark Gold Mines	•	65c	60c	65c	4,100	51c	Jan	88c May
Tip Top Tailors common	•	21¾	21¾	24	670	10	Mar	25½ Jan
Toburn Gold Mines	1	1.85	1.77	1.90	1,170	90c	Jan	3.05 Apr
Toronto Elevators common	•	33	33	33	45	28½	Feb	36½ May
Toronto General Trust	100	—	124	128¼	11	111	Mar	132 Apr
Towagamac Exploration	•	28c	27c	28c	2,500	24½c	Jan	48c Apr
Traders Finance class A	•	—	19½	19½	108	17	Apr	20 Feb
Class B	•	—	19	19	20	17	Feb	19½ July
Class A pfd	100	103¾	103¾	103¾	14	100	Jan	108 May
Class A rights	•	17½	17½	17½	53	17	Apr	17½ July
Transcontinental Resources	•	1.53	1.50	1.60	8,250	1.40	Jun	3.15 Feb
Union Gas Co	•	8¾	8	8¾	1,745	7½	May	9¼ Jun
Union Mining	\$1	42c	39c	42c	5,363	36c	May	61c Jun
United Corp class B	•	19¼	19¼	20	120	16½	May	22 Jun
United Fuel class "A"	50	—	45	45	25	43	Apr	46½ Mar
United Oils	•	—	8c	8c	2,000	8c	Feb	11c Mar
United Steel	•	5½	5½	5½	1,050	3¾	Apr	6¾ Jun
Upper Canada Mines Ltd	1	2.06	1.95	2.09	5,950	1.85	Mar	2.59 Jan
Ventures, Ltd.	•	13½	12¾	13½	971	12	Jan	16½ Mar
Vermilata Oils	1	14½c	14c	16c	23,600	12c	Jan	32c Apr
Vicour Mines	1	—	73c	77c	2,000	71c	Jun	1.05 May
Waite-Amulet Mines, Ltd.	•	4.70	4.55	4.70	3,150	4.50	Jun	5.10 Apr
Walker-Gooderham & Worts com.	•	77	76¾	78	520	69	Mar	79¾ Apr
Preferred	•	—	22¼	22½	108	21	Apr	22½ May
Wasa Lake Gold Mines	1	1.37	1.34	1.41	5,800	1.20	Jan	1.77 Mar
West Malartic	1	93c	90c	95c	5,000	90c	July	1.63 Feb
Western Grocers common	•	144¾	138	144¾	53	128	Jan	145 Feb
Westons Ltd common	•	20¼	19¾	20¾	1,870	18	Jan	20¾ Feb
4½% preferred	•	101	100½	101½	214	99	Feb	101½ July
Wiltsey-Coghlan Mines	1	17c	16c	19c	17,200	8c	Jan	41c Apr
Winnipeg Electric common	•	13½	11½	13¾	10,525	8	Apr	14 Jun
Preferred	100	93	89	95	330	68¾	Jan	95 July
Wood (Alexander & James) pfd	100	—	110	110	10	100	Jun	112 Jan
Wright Hargreaves Mines	•	4.50	4.50	4.60	2,415	3.30	Jan	5.00 Jun
Yellorex Mines	1	37c	37c	43½c	5,900	35c	Jun	65c May
Ymir Yankee Girl	•	17c	16½c	18c	4,500	3¾c	Jan	25c Feb
York Knitting common	•	—	11½	11½	50	9¾	Feb	14 May
Bonds—								
Uchi 6s		35	35	35	\$800	32½	Apr	35½ May



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Distillers Seagrams com.....	34 1/2	61 1/2	62	42 1/2 Jan 64 1/2 Jun
Dominion Bridge.....	14	34 1/2	34 1/2	29 Feb 36 1/2 Jun
Dominion Coal pfd.....	25	13	14	11 1/2 May 16 1/2 Jun
Dominion Dairies common.....	35	12	12	9 1/2 Jan 13 1/2 Jun
Preferred.....	35	28	28	27 1/2 Jan 32 Jun
Dominion Steel & Coal B.....	25	11	10	7 1/2 Mar 12 Jun
Dominion Tar & Chemical com.....	100	17 1/2	17 1/2	12 1/2 Jan 18 1/2 Jun
Preferred.....	100	110 1/2	110 1/2	109 1/2 Mar 111 Jun
Dominion Textile common.....	100	79	79 1/2	72 Jan 79 1/2 Jun
Preferred.....	100	164	164	161 1/2 Feb 164 Jun
Dryden Paper.....	10 1/4	9 1/4	10 1/4	8 1/2 May 11 Jun
Enamel & Heating Products.....	10	8 1/2	8 1/2	6 1/2 Jan 9 1/2 May
Famous Players Canadian Corp.....	80	29 1/2	29 1/2	27 1/2 Feb 30 Mar
Foundation Co of Canada.....	475	23 1/2	24	20 1/2 Jan 25 Jun
Gatineau Power common.....	210	13 1/2	13 1/2	10 1/2 Jan 13 1/2 Jun
5% preferred.....	100	101	101	97 Feb 101 Jun
5 1/2% preferred.....	100	105 1/2	105 1/2	101 1/2 May 105 1/2 Jun
General Steel Wares common.....	405	16 1/2	16 1/2	15 1/2 Apr 17 1/2 Jun
5% preferred.....	100	105	105	102 Jan 105 1/2 May
Gypsum, Lume & Alabastine.....	11 1/4	11 1/4	11 1/4	8 1/2 Jan 12 Jun
Hamilton Bridge.....	7 1/2	7 1/2	7 1/2	6 1/2 Feb 8 1/2 Jun
Hollinger Gold Mines.....	5	13	13	11 Mar 13 1/2 May
Howard Smith Paper common.....	705	21 1/2	22	21 Jan 24 Feb
Preferred.....	100	110 1/2	110 1/2	110 Apr 112 Feb
Hudson Bay Mining.....	165	33 1/2	33 1/2	30 1/2 Jan 35 Mar
Imperial Oil Ltd.....	2,100	15 1/4	15 1/4	13 1/2 Jan 16 1/2 Jun
Imperial Tobacco of Can common.....	2,096	13 1/2	13 1/2	12 1/2 Jan 13 1/2 Jun
Industrial Acceptance Corp common.....	45	27 1/2	27 1/2	24 1/2 Jan 27 1/2 Apr
Preferred.....	100	104 1/2	104 1/2	101 Jan 105 Jun
International Bronze common.....	250	16 1/2	17	16 May 18 1/2 Jun
Preferred.....	100	32	32 1/2	29 1/2 Jan 32 1/2 Mar
Int Nickel of Canada common.....	604	31 1/2	38	31 1/2 Jan 39 1/2 May
International Paper common.....	840	29 1/2	30	21 1/2 Jan 33 May
Preferred.....	100	108	108 1/2	97 1/2 Apr 108 1/2 July
International Petroleum Co Ltd.....	1,096	22 1/2	23 1/2	21 1/2 Jan 24 1/2 Mar
International Power common.....	230	34	33 1/2	27 1/2 May 38 1/2 Jun
Preferred.....	100	112 1/2	112 1/2	108 1/2 Jan 113 Jun
International Utilities.....	236	29	29	26 1/2 Jan 35 May
Jamaica Public Service Ltd common.....	630	11 1/2	12	11 Jan 12 Feb
Lake of the Woods Milling common.....	186	29 1/2	29 1/2	24 1/2 Mar 31 Jun
Lang (John A) & Sons Ltd.....	400	18	18	16 Jan 18 Mar
Laura Secord Candy.....	25	16	16	15 1/2 Feb 17 1/2 May
Legare Ltd preferred.....	25	18	19	18 July 20 Jun
Massey-Harris.....	2,367	12 1/2	12 1/2	8 1/2 Mar 13 Jun
McColl-Fontenac Oil.....	490	10 1/4	10 1/4	9 1/4 Jan 11 1/2 Feb
Mitchell (Robert).....	325	27 1/2	28 1/2	23 1/2 May 29 Jun
Molson's Brewery.....	430	24 1/4	24 1/4	22 1/4 May 26 1/2 Feb
Montreal Lt Ht & Pr Cons.....	1,251	22 1/2	22 1/2	20 1/2 Mar 24 1/2 Apr
Montreal Loan & Mortgage.....	20	25	25	23 Mar 30 Feb
Montreal Telegraph.....	40	43 1/2	43 1/2	42 Jan 43 1/2 May
Montreal Tramways.....	170	22 1/2	23	22 Apr 28 1/2 Jan
Murphy Paint Co preferred.....	100	105	105	105 May 105 May
National Breweries common.....	425	39 1/2	40	37 May 41 1/2 Feb
National Steel Car Corp.....	2,022	21 1/2	21 1/2	17 1/2 Mar 22 Jun
Niagara Wire Weaving.....	75	24	25	20 Apr 26 Jun
Noranda Mines Ltd.....	685	56 1/2	57	50 Jan 59 1/2 Jun
Ogilvie Flour Mills common.....	310	28 1/2	28 1/2	24 1/2 Mar 28 1/2 Jun
Ottawa Car Aircraft.....	575	7 1/2	8	5 1/2 Jan 8 Jun
Ottawa Lt Ht & Power common.....	225	10 1/2	10 1/2	8 1/2 Jan 11 1/2 Jun
Preferred.....	100	101	101	99 Jan 101 July
Page-Hersey Tubes new.....	40	28 1/2	28 1/2	26 1/2 Jun 29 May
Penmans Ltd common.....	50	61	61	57 1/2 Mar 61 1/2 July
Placer Development.....	1,005	18	18	14 Jan 18 1/2 May
Powell River Co.....	555	21 1/4	21 1/4	18 1/4 Mar 22 Jun
Power Corp of Canada.....	2,710	11	12	7 Jan 12 1/2 Jun
Price Bros & Co Ltd.....	1,755	34 1/2	34 1/2	32 Feb 37 1/2 Mar
Provincial Transport.....	150	11	11	9 1/4 Apr 12 Jun
Quebec Power.....	500	16 1/2	16 1/2	15 1/2 Feb 17 1/2 Jun
Regent Knitting common.....	175	12 1/2	13	10 1/2 Jan 13 July
Preferred.....	25	24	24	22 Jan 24 July
Rolland Paper common.....	30	12	12	11 1/2 Jan 12 1/2 Jun
Saguenay Power preferred.....	100	106	106	105 Jan 107 July
St Lawrence Corp common.....	1,450	3 1/2	3 1/2	2 1/2 May 4 1/2 Jun
Class A preferred.....	50	26	26	25 1/2 Jan 29 1/2 Jun
St Lawrence Flour Mills.....	50	37 1/2	37 1/2	33 1/2 Jan 38 Jun
St Lawrence Paper preferred.....	100	61 1/2	61 1/2	58 1/2 Jan 68 Jun
Shawinigan Water & Power.....	1,865	19 1/2	20	16 1/2 Feb 20 Jun
Sherwin Williams of Canada com.....	50	23 1/2	23 1/2	22 Mar 25 Jun
Sicks' Breweries common.....	195	29	29	22 1/2 Apr 32 Jun
Simon (H) & Sons common.....	75	26	26	16 1/2 Jan 26 Jun
Southam Press.....	660	15 1/2	16	15 Jun 16 Jun
Southern Canada Power.....	508	13 1/2	13 1/2	10 1/2 Jan 14 Jun
Steel Co. of Canada common.....	235	75 1/2	75 1/2	69 Jan 75 1/2 July
Preferred.....	185	74	74 1/2	74 Apr 80 1/2 Jun
Wabasso Cotton.....	460	62	62 1/2	58 Mar 62 1/2 July
Walker Gooderman & Worts pfd.....	46	22 1/2	22 1/2	21 Apr 22 1/2 Feb
Western (George) common.....	1,115	20	20	18 Jan 20 1/2 May
Willsis Ltd.....	10	22	22	10 1/2 Jan 22 Jun
Winnipeg Electric common.....	8,498	13	13 1/2	6 1/2 Jan 14 Jun
Preferred.....	100	87	91	75 Jan 91 July
Zellers Ltd common.....	75	27 1/2	28	23 Jan 28 Jun

## Montreal Curb Market

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Abitibi Power & Paper common.....	4 1/2	4 1/2	4 1/2	2 1/2 Mar 5 1/2 Jun
4% preferred.....	100	60	59	44 Mar 62 1/2 Jun
7% preferred.....	100	160	160	144 Jan 170 Jun
Acadia & Atlantic Sugar.....	100	17 1/4	17 1/4	17 1/4 July 17 1/4 July
Brandram-Henderson Ltd.....	150	9	9	8 Jan 9 July
British American Oil Co Ltd.....	60	24 1/2	25	23 1/2 Jan 25 1/2 Jun
British Columbia Packers Ltd.....	24	32	33	25 Mar 33 July

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Brit Columbia Pulp & Paper Co Ltd.....	100	42	42 1/2	36 1/2 May 45 1/2 Jun
Common.....	100	147	147	144 Jun 147 July
Preferred.....	100	3 1/2	3 1/2	2 3/4 Jan 4 1/2 May
Brown Co common.....	100	68	68 1/2	45 Jan 75 Jun
Preferred.....	100	4	4	2 Jan 4 1/2 Jun
Canada & Dominion Sugar.....	26	26	26 1/2	22 1/2 Mar 26 1/2 Jun
Canada Vinegars Ltd.....	15	15	15	11 1/2 Jan 15 Apr
Canadian Industries class B.....	161	161	161	159 Feb 168 Mar
Canadian Light & Power Co.....	100	13	13	10 Jun 13 Jun
Canadian Marconi Company.....	1.00	4	4	2 Jan 4 1/2 Jun
Canadian Power & Paper Inv com.....	75c	75c	75c	40c Jan 1.25 Jun
5% preferred.....	11	11	11	6 1/2 Jan 12 Jun
Canadian Vickers Ltd common.....	7 1/2	7	8	4 1/2 Apr 8 July
7% preferred.....	100	71	71	46 Apr 71 July
Canadian Westinghouse Co Ltd.....	55	55	55	50 Mar 55 Jun
Cassidy's Limited 7% preferred.....	100	115	115	115 Feb 119 Mar
Catelli Food Products Ltd common.....	12 1/2	12 1/2	12 1/2	11 1/2 May 13 Feb
Claude Neon General Advert com.....	40c	40c	40c	25c Mar 50c Jun
Preferred.....	100	46 1/2	47	42 Feb 49 1/2 Jun
Commercial Alcohols Ltd common.....	4 1/4	4	4 1/4	3 1/2 Jan 5 1/2 Jun
Preferred.....	5	7 1/2	7 1/2	6 1/2 Apr 7 1/2 Jun
Consolidated Paper Corp Ltd.....	9 1/4	9	9 1/4	8 1/2 Jan 10 1/2 Jun
Cub Aircraft Corp Ltd.....	1.95	1.95	1.95	60c Jan 2.00 May
David & Frere Limitee A.....	19 1/2	19 1/2	19 1/2	18 Jan 20 Feb
Davis Leather class A.....	12 1/2	12 1/2	12 1/2	12 1/2 July 12 1/2 July
Class B.....	30	30	30 1/2	30 July 30 1/2 July
Dominion Engineering Works Ltd.....	39	39	39	30 Jan 40 Jun
Dominion Maltng Co Ltd.....	17	17	17	15 Feb 18 Jun
Dominion Oilcloth & Linoleum.....	41	41	41	35 1/2 Feb 41 July
Dominion Square Corp.....	12 1/2	12 1/2	12 1/2	5 Jan 15 Mar
Dominion Woollens.....	10 1/4	10 1/4	10 1/4	7 1/2 Jan 11 1/2 Jun
Donnacona Paper Co Ltd.....	11	10 1/4	11	9 1/4 Mar 12 1/2 Jun
Eastern Steel.....	100	22	22	19 1/2 July 22 July
Fairchild Aircraft Limited.....	4 1/4	3 1/2	4 1/4	2 Mar 4 1/4 July
Fanny Farmer Candy Shops.....	1	35 1/4	35 1/4	35 1/4 July 39 Feb
Fleer Aircraft Ltd.....	6 1/2	4 1/2	7	3 1/2 Mar 7 July
Ford Motor Co of Can Ltd A.....	29 1/2	29 1/2	29 1/2	25 Jan 30 1/2 Jun
Foreign Power Sec Corp Ltd.....	2	2	2	30c Jan 2.00 Jun
Fraser Companies, Limited.....	39 1/2	39 1/2	39 1/2	34 1/2 Jan 43 Jun
Hillcrest Colliers Ltd.....	50c	50c	50c	50c July 75c Feb
Hydro-Electric Securities Corporation.....	6	6	6	4 Jan 6 1/2 Jun
International Paints (Can) Ltd A.....	7	7	7	4 1/2 Mar 7 July
Investment Foundation.....	50	49 1/4	49 1/4	25 49 1/4 July 49 1/4 Apr
6% cum conv preferred.....	50	49 1/4	49 1/4	25 49 1/4 July 49 1/4 Apr
Labatt (John).....	22 1/2	22 1/2	22 1/2	22 Jun 23 Jun
Lake St John Power & Paper.....	32	32	32	24 Jan 36 Jun
Lambert (Alfred).....	8	7 1/4	8	6 1/2 May 8 1/2 Mar
MacLaren Power & Paper Co.....	29	29	29	22 1/2 Jan 30 Jun
Maple Leaf Milling preferred A.....	21	21	21	18 Jan 21 1/2 July
Massey-Harris Co Ltd 5% pfd.....	27 1/2	27 1/2	28 1/2	22 Mar 28 1/2 Jun
McColl-Fontenac Oil 6% preferred.....	100	107	107	105 Feb 107 Jan
Melchers Distilleries Ltd common.....	4 1/2	3 1/2	4 1/2	2 1/2 Mar 4 1/2 July
Preferred.....	10	10	10	9 1/2 Mar 10 1/2 Jun
Minnesota & Ontario Paper.....	12	12	12 1/2	12 July 14 1/2 Jun
Montreal Island Power Co.....	25c	25c	25c	25c July 25c July
Montreal Refrig & Storage 2nd pfd.....	13	13	13	10 1/2 July 13 Jun
Moore Corporation Ltd.....	63	63 1/2	63 1/2	57 1/2 Feb 65 1/2 Jun
Mount Royal Hotel Co Ltd.....	10	10	10	8 1/2 Jan 14 Mar
Noorduyn Aviation Ltd.....	14 1/4	12 1/2	14 1/2	3 1/2 Jan 14 1/2 July
Power Corp of Canada 6% 1st pfd.....	100	106 1/4	106 1/4	99 Jan 106 1/4 Jun
6% N.C. part. 2nd preferred.....	50	44	44	35 Jan 46 1/2 Feb
Purity Flour Mills.....	7 1/2	7 1/2	7 1/2	6 1/2 May 8 1/2 Jun
Quebec Pulp & Paper 7% red pfd.....	100	42 1/2	43	36 1/2 Jan 50 May
Reliance Grain Co Ltd common.....	18 1/2	20	20	15 Apr 20 July
Preferred.....	97	97	97	96 May 100 Mar
Sarnia Bridge Co Ltd.....	10	10	10	6 Jan 10 Jun
Southern Canada Power 6% pfd.....	100	110 1/2	110 1/2	107 Jan 110 1/2 Jun
Southmount Invest Co Ltd.....	25c	25c	25c	22c Jan 30c Apr
Standard Chemical.....	8 1/2	8	8 1/2	8 July 8 1/2 July
Thrifty Stores Ltd common.....	13	14	14	5 Mar 14 July
United Corporations class A.....	30	30	30	28 1/2 Feb 30 Jan
Class B.....	19 1/2	19 1/2	19 1/2	17 Jan 21 1/2 Jun
United Distillers of Canada Ltd.....	7	7	7	3 1/2 Feb 7 July
United Securities Ltd.....	5 1/2	5 1/2	5 1/2	4 Jan 8 Feb
Windsor Hotel Ltd.....	10	10	10	8 Jan 11 1/2 Mar
Woods Manufacturing Co.....	33	33	33	29 1/2 Jan 33 Feb

Mines—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Aldermore Copper Corp Ltd.....	12c	9 1/2c	12c	9 1/2c July 19c Jan
Arno Mines Ltd.....	1	8 1/2c	8 1/2c	3c Jan 23c May
Ashely.....	10c	10c	10c	10c July 12c Feb
Aumague Gold Mines Ltd.....	1	1.05	1.10	4,000 75c Jan 1.80 Apr
Beaufort Gold Mines Ltd.....	25c	25c	25c	8c Jan 51c Apr
Bonville Gold Mines.....	40 1/2c	40c	42c	35c Jun 60c Apr
Bouscadillac Gold Mines Ltd.....	1	15c	16c	6c Jan 27c May
Cartier-Malartic Gold Mines Ltd.....	1	11c	11c	6c Jan 18c May
Central Cadillac Gold Mines Ltd.....	27 1/4c	26c	28c	4c Jan 54c May
Central Remyque Gold Mines.....	42c	42c	49c	33c Jun 60c Apr
Century Mining Corp Ltd.....	1	30c	30c	10c Jan 45c May
East Sullivan Mines.....	3.30	3.25	3.45	52c Apr 7.00 May
Falconbridge Nickel Mines Ltd.....	5.75	5.65	5.75	4.90 Feb 6.10 Jun
Formaque Gold Mines.....	1	1.35	1.35	1.25 May 1.75 May
Goldora Mines.....	1	30c	30c	30c July 36c July
Heva Cadillac.....	1	33c	39c	20 1/4c Apr 64 1/4c Apr
J.-M. Consolidated Gold Mines Ltd.....	7c	7c	7 1/2c	3 1/2c Jan 13 1/2c May
Juliet-Quebec Mines Ltd.....	59c	55c	67c	7 1/2c Jan 1.50 May
Kirkland Gold Rand Ltd.....	10c	10c	13c	7c Jan 28c Apr
New Calumet Mines.....	5	25c	30c	25c July 30c July
Normetal Mining Corp Ltd.....	1	67c	67c	64c Feb 79 1/4c Feb
O'Brien Gold Mines Ltd.....	1	2.95	3.00	1,000 2.25 Jan 3.80 Apr
Pandora Cadillac Gold Mines Ltd.....	1	32c	34c	17,133 10c Feb 44c Jun
Pato Cons Gold Dredging Ltd.....	1	5.60	5.60	4.75 Feb 5.60 July
Quebec Yellowknife Gold Mines.....	1	22c	22c	



## OVER-THE-COUNTER MARKETS

Quotations for Friday July 13

## Specialists

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

## 250 ACTIVE ISSUES

## WARD &amp; CO.

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities—1	8.76	9.61	Keystone Custr-ian Funds—		
Affiliated Fund Inc.—1 1/4	5.07	5.55	Series B-1—	28.44	29.82
Δ Amerex Holding Corp.—10	32 1/2	33 1/2	Series B-2—	29.58	32.40
American Business Shares—1	4.29	4.70	Series B-3—	19.75	21.70
American Foreign Investing—10c	13.72	14.88	Series B-4—	12.27	13.48
Axe-Houghton Fund Inc.—1	16.71	17.97	Series K-1—	21.22	23.34
Bankers Nat Investing—			Series K-2—	28.42	31.30
Δ Common—1	6 1/2	7	Series S-1—	27.35	30.01
Bond Inv Tr of America—	106.06	110.48	Series S-2—	15.25	16.78
Boston Fund Inc.—5	20.56	22.11	Series S-3—	13.58	14.96
Broad Street Invest Co Inc.—5	34.26	37.04	Series S-4—	6.22	6.90
Bullock Fund Ltd.—1	18.93	20.74	Knickerbocker Fund—	7.19	7.95
Canadian Inv Fund Ltd.—1	3.65	4.25	Loomis Sayles Mutual Fund—	110.45	112.70
Century Shares Trust—	32.60	35.06	Loomis Sayles Second Fund—10	47.33	48.30
Chemical Fund—1	10.70	11.58	Manhattan Bond Fund Inc.—		
Christiana Securities com—100	2,760	2,860	Common—10c	9.99	10.98
Preferred—100	143	148	Mass Investors Trust—1	25.92	27.81
Commonwealth Invest.—1	5.84	6.35	Mass Investors 2d Fund—1	13.10	14.09
Consol Investment Trust—1	54	56	Mutual Invest Fund Inc.—10	14.13	15.44
Delaware Fund—1	20.10	21.73	Nation-Wide Securities—		
Diversified Trustee Shares—			(Colo) series B shares—	4.50	xd
D—2.50	6.60	7.50	Balance shares—	15.08	16.19
Dividend Shares—25c	1.46	x1.61	National Investors Corp.—1	9.29	10.04
Eaton & Howard—			National Security Series—		
Balanced Fund—1	25.04	26.78	Bond series—	7.35	8.09
Stock Fund—1	15.79	16.88	Income series—	5.70	6.31
Fidelity Fund Inc.—	24.80	26.76	Industrial stock series—	7.45	8.30
Financial Industrial Fund, Inc.—	2.14	2.35	Low priced bond series—	7.85	8.63
First Mutual Trust Fund—5	6.89	7.68	Low priced stock common—	4.57	5.14
Fundamental Invest Inc.—2	28.51	31.35	Preferred stock series—	9.19	10.15
General Capital Corp.—	40.30		Stock series—	6.30	6.98
General Investors Trust—1	6.15	6.21	New England Fund—1	15.12	15.27
Group Securities—			New York Stocks Inc.—		
Agricultural shares—	8.08	8.88	Agriculture—	12.35	13.57
Automobile shares—	7.18	7.90	Automobile—	7.80	8.58
Aviation shares—	8.80	9.67	Aviation—	13.94	15.31
Building shares—	8.74	9.60	Bank stock—	11.29	12.41
Chemical shares—	6.08	6.69	Building supply—	8.79	9.67
Electrical Equipment—	12.00	13.18	Chemical—	9.31	10.24
Food shares—	5.74	6.32	Diversified Investment Fund—	12.70	13.95
Fully Administered shares—	8.16	8.97	Diversified Speculative—	14.07	15.45
General bond shares—	9.53	10.47	Electrical equipment—	9.77	10.74
Industrial Machinery shares—	8.29	9.11	Insurance stock—	10.66	11.72
Institutional bond shares—	10.70	11.23	Machinery—	10.61	11.66
Investing—	8.23	9.05	Metals—	7.57	8.33
Low Price Shares—	7.71	8.48	Oils—	11.15	12.25
Merchandise shares—	7.91	8.70	Railroad—	8.65	9.51
Mining shares—	5.54	6.10	Railroad equipment—	8.73	9.68
Petroleum shares—	6.47	7.12	Steel—	7.68	8.45
Railroad Bond shares—	4.23	4.66	North Amer Trust shares—		
Railroad stock shares—	5.08	5.59	Series 1955—1	3.25	
Steel shares—	5.22	5.75	Series 1956—1	3.01	
Tobacco shares—	4.89	5.39	Putnam (Geo) Fund—1	15.95	17.15
Utility shares—	6.08	6.64	Republic Invest Fund—1	3.97	4.37
Δ Huron Holding Corp.—1	52c	62c	Scudder, Stevens & Clark—		
Income Foundation Fund Inc—			Fund, Inc.—	102.96	105.04
Common—10c	1.63	1.78	Selected Amer Shares—2 1/2	12.10	13.19
Incorporated Investors—5	28.31	30.44	Sovereign Investors—1	6.95	7.61
Independence Trust Shares—	2.65	2.97	State Street Investment Corp—	54c	57c
Institutional Securities Ltd—			Trusted Industry Shares—25c	88c	98c
Aviation Group shares—	15.11	16.55	Union Bond Fund series A—	25.30	26.09
Bank Group shares—	1.01	1.11	Series B—	22.27	24.35
Insurance Group shares—	1.08	1.19	Series C—	9.68	10.59
Stock and Bond Group shares—	14.27	15.62	Union Common Stock Fund B—	8.56	9.36
Investment Co of America—10	29.11	31.64	Union Preferred Stock Fund—	23.48	25.66
Investors Fund Co—1	16.24	16.57	U S El Lt & Pwr Shares A—	19.25	
			Wellington Fund—1	19.00	20.73

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 263

## United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask	Treasury bills—	Bid	Ask
July 19, 1945—	b0.375	0.28%	August 30, 1945—	b0.375	0.33%
July 26, 1945—	b0.375	0.32%	September 6, 1945—	b0.375	0.34%
August 2, 1945—	b0.375	0.32%	September 13, 1945—	b0.375	0.35%
August 9, 1945—	b0.375	0.32%	September 20, 1945—	b0.375	0.35%
August 16, 1945—	b0.375	0.33%	September 27, 1945—	b0.375	0.35%
August 23, 1945—	b0.375	0.33%	October 4, 1945—	b0.375	0.35%
			October 11, 1945—	b0.375	0.35%

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Dec. 15, 1945—	1 1/2%	100	100.1	Certificates of Indebtedness—	Bid Ask
Mar 15, 1946—	1 1/2%	100.4	100.5	1 1/2% Aug. 1, 1945—	.0436 .0536
Dec 15, 1946—	1 1/2%	100.24	100.25	1 1/2% Sept. 1, 1945—	.0476 .0553
Mar 15, 1947—	1 1/2%	100.13	100.14	1 1/2% Oct. 1, 1945—	.0490 .0574
Sept. 15, 1947—	1 1/2%	100.29	100.30	1 1/2% Dec. 1, 1945—	.0504 .0579
Sept. 15, 1947—	1 1/2%	100.14	100.15	1 1/2% Jan. 1, 1946—	.0593 .0685
Sept. 15, 1948—	1 1/2%	101.3	101.4	1 1/2% Feb. 1, 1946—	.0613 .0622
				1 1/2% March 1, 1946—	.0528 .0653
				1 1/2% April 1, 1946—	.0596 .0738
				1 1/2% May 1, 1946—	.0667 .0825
				1 1/2% June 1, 1946—	.0738 .0913
				1 1/2% July 1, 1946—	.0854 .1045

## For Quotations on Real Estate Bonds

## SHASKAN &amp; CO.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Chic Indianapolis & Louisville—			Seaboard Ry 1st 4s—	99 1/2 101 1/2
1st 4s—1983	100 1/2	102 1/2	Income 4 1/2s—	83 1/2 85 1/2
2nd 4 1/2s—2003	77 1/2	79 1/2		
Chicago Milw St Paul & Pacific			Stocks—	
1st 4s—1994	104 1/4	106 1/4	Chicago Milw St Paul & Pacific	
Gen income 4 1/2s A—2019	99 1/4	101 1/4	Common—	28 30
Gen income 4 1/2s B—2019	86 1/2	88 1/2	Preferred—	71 1/4 73 1/4
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—	
1st 4s—1994	105 1/4	107 1/4	Common—	42 44
Conv income 4 1/2s—2019	95	97	5% preferred—100	79 81
Denver & Rio Grande—			Denver & Rio Grande com—	30 1/2 32 1/2
Income 4 1/2s—2018	78 1/2	80 1/2	Preferred—	63 1/2 65 1/2
1st 3-4s income—1993	102 1/2	104 1/2	St Louis & San Francisco com—	24 1/2 26 1/2
St Louis & San Francisco—			Preferred—	62 64
1st 50-year 4s—	99 1/4	101 1/4	Seaboard Ry common—	36 1/4 38 1/4
Income 75-year 4 1/2s—	88 1/4	90 1/4	Preferred—	71 1/4 73 1/4

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—	83	86	Hartford Steamboiler Inspect—10	47 1/4	50 1/4
Aetna—10	52	55	Home—5	27 1/2	29 1/2
Aetna Life—10	51 1/4	53	Homestead Fire—10	15 1/2	
Agricultural—25	79 1/2	83	Insur Co of North America—10	97	100
American Alliance—10	21 1/4	23 1/4	Jersey Insurance of N Y—20	37 1/4	40 1/2
American Automobile—28 1/2	30 1/2		Maryland Casualty—1	11	12 1/2
American Casualty—12	13 1/4		Massachusetts Bonding—12 1/2	82 1/2	87
American Equitable—5	19 1/4	20 1/4	Merchant Fire Assur—5	53 1/2	56 1/2
American Fidelity & Casualty—5	12 1/4	13 1/4	Merch & Mfrs Fire N Y—4	5 1/4	6 1/4
American of Newark—3 1/2	17 1/2	18 1/2	Monarch Fire Ins—	4 1/2	6
American Re-Insurance—10	61 1/4	64 1/4	National Casualty (Detroit)—10	29 1/2	32 1/2
American Reserve—10	19 1/4	21	National Fire—10	59	62
American Surety—25	66	68	National Liberty—2	6 1/2	7 1/2
Automobile—10	40	43	National Union Fire—20	177	187
Baltimore American—2 1/2	6 1/2	7 1/2	New Amsterdam Casualty—2	28 1/2	30 1/2
Bankers & Shippers—25	77 1/2	81 1/4	New Brunswick—10	30	32 1/2
Boston—100	670	695	New Hampshire Fire—10	46 1/2	49
Camden Fire—5	20 1/2	22 1/2	New York Fire—5	14 1/4	15 1/4
City of New York—10	20 1/4	22 1/4	North River—2.50	23 1/2	24 1/2
Connecticut General Life—10	67 1/4		Northeastern—5	5 1/2	6 1/2
Continental Casualty—5	48 1/4	51 1/4	Northern—12.50	89 1/2	93 1/2
Crum & Forster Inc—10	30	32	Pacific Fire—25	98 1/2	105
Employees Group—34 1/2	36 1/2		Pacific Indemnity Co—10	57 1/2	62
Employers Reinsurance—10	62 1/2		Phoenix—10	88	91
Federal—10	51 1/4	53	Preferred Accident—5	13	14 1/2
Fidelity & Deposit of Md—20	164 1/2	173	Providence-Washington—10	35 1/4	38 1/4
Fire Assn of Phila—10	57 1/2	60 1/2	Reinsurance Corp (NY)—2	5 1/4	6 1/4
Fireman's Fd of San Fran—10	97 1/2	101 1/2	Republic (Texas)—10	28 1/2	31
Firemen's of Newark—5	13 1/4	14 1/4	Revere (Paul) Fire—10	24 1/4	26 1/4
Franklin Fire—5	22 1/2	24 1/4	St Paul Fire & Marine—12 1/2	73	76
General Reinsurance Corp—5	54 1/2	58	Seaboard Surety—10	49 1/4	53
Gibraltar Fire & Marine—10	20 1/2		Security New Haven—10	33 1/2	35 1/2
Glens Falls Fire—5	47 1/2	50 1/2	Springfield Fire & Marine—25	115 1/2	121
Globe & Republic—5	9 1/4	11	Standard Accident—10	35 1/4	38 1/4
Globe & Rutgers Fire Ins. com—	27	29	Travelers—100	584	599
2nd preferred—	88		U S Fidelity & Guaranty Co—2	42	44
Great American—5	31 1/2	33 1/4	U S Fire—4	50 1/2	53 1/2
Hanover—10	27 1/4	29 1/4	U S Guarantee—10	76 1/2	80 1/2
Hartford Fire—10	108 1/4	112 1/4	Westchester Fire—2.50	33 1/4	35 1/4

## Recent Bond Issues

Bid	Ask	Bid	Ask
Arkansas Pow & Lt 3 1/2s—1974	105 1/4 106 1/4	Laclede Gas Lt 3 1/2s—1965	103 1/2 104 1/4
Birmingham Electric 3s—1974	104 104 1/2	Louisville & Nashville 2 1/2s—2003	97 97 1/2
Cent Vermont Pub Serv—		Mississippi Power & Light—	
2 1/2s—1975	101 1/4 101 1/4	3 1/2s—1974	105 105 1/2
Chicago & Eastern Illinois Ry—		Narragansett Elec 3s—1974	107 1/4 107 3/4
3 1/2s—1985	k	Northern Penn Power 2 1/2s—1975	100 1/2 101
Conn Light & Power 3s—1974	108 1/2 109 1/4	Potomac Edison 3s—1974	106 1/4 106 3/4
Empire District Elec. 3 1/2s—1969	108 108 1/2	Reading Co 3 1/2s—1975	99 1/2 100 1/2
Eric RR 2s—1953	100 100 1/2	San Diego Gas & El 3 1/2s—1970	110 112
Florida Power & Light 3 1/2s—1974	109 1/4 110	Seagram (Jos E) 3 1/2s—1965	105 105 1/2
4 1/2s—1979	105 106	South Carolina Pow 3s—1975	101 1/4 102 1/4
Houston Lt & Pow 2 1/2s—1974	105 1/4 106	Southern Pub Serv 3 1/2s—1974	104 1/4 104 1/2
Kansas Oklahoma & Gulf Ry—		Texas Elec Service 2 1/2s—1975	102 102 1/2
3 1/2s—1980	100 1/4 102	Texas Power & Light 2 1/2s—1975	100 1/2 100 1/2
		Virginia Elec Power 2 1/2s—1975	100 1/2 100 1/2

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—		Federal Home Loan Bank—	
3s Jan. 1, 1956-1946—	101 17/64 101 21/64	.085s July 16, 1945—	b0.90 0.75%
3s May 1, 1956-1946—	102 15/64 102 19/64	Other Issues	
2 1/2s Feb. 1, 1955-1953—	103 1/4 104	U S Conversion 3s—1946	101 1/4 101 1/4
		U S Conversion 3s—1947	103 1/4 103 1/4
		Panama Canal 3s—1961	133 134

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary totals stand at \$11,866,485,774, against \$11,013,040,277 for the same week in 1944. At this center there is an increase for the week ended Friday at 9.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ended July 14	1945	1944	Per Cent
New York	\$5,580,603,899	\$5,107,529,132	+ 9.3
Chicago	436,261,666	488,769,059	-10.7
Philadelphia	555,000,000	538,000,000	+ 3.2
Boston	333,437,400	307,626,895	+ 8.4
Kansas City	188,854,697	184,403,204	+ 2.4
St. Louis	155,200,000	157,400,000	-1.4
San Francisco	243,702,000	230,501,000	+ 5.7
Pittsburgh	205,010,928	206,022,220	-0.5
Cleveland	200,987,892	200,009,440	-0.5
Baltimore	137,301,807	129,688,207	+ 5.9
Ten cities, five days	\$8,036,360,089	\$7,549,949,157	+ 6.4
Other cities, five days	1,852,378,056	1,552,561,160	+19.3
Tot. all cities, five days	\$9,888,738,145	\$9,102,510,317	+ 8.6
All cities, one day	1,977,747,629	1,910,529,960	+ 3.5
Total all cities for week	\$11,866,485,774	\$11,013,040,277	+ 7.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1945 and 1944 follow:

Description	Month of June		Six Months	
	1945	1944	1945	1944
Stock, number of shares	41,310,246	37,712,751	200,704,729	131,342,925
Bonds				
Railroad & misc.	\$214,842,900	\$231,086,700	\$1,413,128,600	\$1,539,496,800
Foreign govern't bonds	7,669,400	12,261,000	57,021,660	58,052,500
U. S. government bonds	600,600	435,900	3,417,750	3,568,100
Total bonds	\$223,112,900	\$243,783,600	\$1,473,568,010	\$1,601,117,400

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1942 to 1945 is indicated in the following:

Month of	1945		1944		1943		1942	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	12,993,665				
February	32,612,585	17,100,773	24,434,084	7,925,761				
March	27,492,243	27,643,038	36,997,243	8,587,828				
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254				
April	28,270,442	13,846,590	33,553,559	7,589,297				
May	32,024,018	17,228,380	35,051,545	7,229,097				
June	41,310,246	37,712,751	23,415,845	7,466,443				
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837				
Six months	200,704,729	131,342,925	171,484,418	51,792,091				

The course of bank clearings at leading cities of the country for the month of June and the six months ended with June in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE FOR 4 YEARS									
(000,000 omitted)	Month of June				Jan. 1 to June 30				1942
	1945	1944	1943	1942	1945	1944	1943	1942	
New York	33,159	26,667	21,026	16,464	165,723	139,517	122,861	92,545	
Chicago	2,411	2,298	1,984	1,768	13,753	12,540	11,381	10,510	
Boston	1,956	1,774	1,409	1,311	9,831	9,259	8,986	7,867	
Phila.	3,188	2,852	2,668	2,399	17,556	16,345	15,825	14,254	
St. Louis	897	831	743	608	4,883	4,660	4,151	3,425	
Cincinnati	586	517	464	402	3,232	2,885	2,671	2,321	
San Fran.	1,345	1,279	1,080	907	7,670	7,122	6,175	5,157	
Baltimore	845	736	651	533	4,263	3,931	3,660	2,941	
Cincinnati	586	517	464	402	3,232	2,885	2,671	2,321	
Kansas City	954	850	809	632	5,350	4,893	4,690	3,593	
Cleveland	1,080	995	931	816	5,861	5,516	5,143	4,404	
Minneapolis	713	635	559	430	3,736	3,524	3,135	2,433	
New Or.	395	400	349	277	2,301	2,256	2,038	1,584	
Detroit	1,651	1,583	1,367	1,085	9,235	9,689	8,456	5,737	
Louisville	352	347	276	242	2,028	1,843	1,714	1,419	
Omaha	330	289	301	217	1,930	1,889	1,772	1,173	
Providence	95	96	72	75	492	452	427	406	
Milwaukee	185	173	145	132	985	937	870	730	
Buffalo	320	301	271	237	1,718	1,720	1,474	1,309	
St. Paul	239	221	205	163	1,262	1,211	1,109	950	
Denver	266	248	223	177	1,563	1,459	1,284	935	
Indianapolis	154	136	135	122	829	759	701		
Richmond	374	342	293	260	2,091	1,920	1,725	1,446	
Memphis	191	177	160	127	1,214	1,095	1,020	871	
Seattle	462	416	399	325	2,433	2,273	2,278	1,763	
Salt L. City	136	127	117	96	742	709	682	557	
Hartford	84	83	66	65	438	424	384	378	
Total	53,657	45,578	37,837	30,839	278,006	244,534	220,822	174,640	
Other Cities	5,684	5,109	4,470	2,670	31,769	29,799	25,353	21,555	
Total all	59,341	50,687	42,307	33,509	309,775	274,333	246,175	196,195	
Out. N. Y.	26,181	24,020	21,281	16,424	144,151	134,816	123,313	100,005	

We now add our detailed statement showing the figures for each city for the month of June and the week ended July 7 for four years:

Clearings at—	Month of June				Jan. 1 to June 30				Week Ended July 7			
	1945	1944	1943	1942	1945	1944	1943	1942	1945	1944	1943	1942
Me.—Bangor	4,693,218	4,469,458			24,915,052	22,557,218			1,244,575	1,014,046	780,440	960,111
Portland	15,205,868	15,787,785			86,935,751	91,509,911			3,203,029	3,654,005	3,654,005	4,713,681
Mass.—Boston	1,956,606,091	1,774,705,937			9,831,832,947	9,259,441,429			349,967,511	333,296,439	267,328,115	328,330,359
Fall River	5,320,087	4,220,752			28,300,401	25,142,925			1,152,368	1,027,362	940,231	1,093,321
Holyoke	2,690,602	2,200,229			14,271,042	13,208,498						
Lowell	2,596,881	2,320,274			13,562,186	12,361,809						
New Bedford	6,436,957	5,644,878			34,978,506	32,102,275			494,383	371,618	326,106	565,174
Springfield	2,270,093	2,250,291			12,932,685	11,028,848			1,253,676	1,151,248	1,096,830	978,067
Worcester	16,998,569	13,260,522			85,830,522	72,788,904			5,101,531	4,320,930	3,999,611	4,739,396
Conn.—Hartford	84,456,452	83,839,108			438,136,268	424,662,270			2,939,008	2,853,659	2,499,520	2,886,506
New Haven	32,098,738	30,509,743			174,359,354	161,031,836			15,580,575	15,867,950	16,146,955	14,588,973
Waterbury	8,542,500	8,514,700			47,682,600	46,779,800			7,031,941	7,031,941	4,960,826	6,002,984
R. I.—Providence	95,675,200	96,492,400			492,335,700	452,251,300			16,118,400	15,215,700	14,889,800	17,198,200
Vt.—Manchester	4,324,976	3,359,386			19,670,283	17,336,564			1,800,849	1,360,254	502,944	718,749
Total (14 cities)	2,258,876,232	2,067,825,513			11,415,743,297	10,748,203,587			413,281,161	386,714,176	317,125,383	382,776,020

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 7. For that week there was an increase of 13.9%, the aggregate of clearings for the whole country having amounted to \$10,808,143,144, against \$9,486,115,671 in the same week in 1944. Outside of this city there was an increase of 13.9%, the bank clearings at this center having recorded an increase of 13.7%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS			
Week Ended July 7	1945	1944	Inc. or Dec. %
Federal Reserve Districts			
1st Boston	413,281,161	386,714,176	+ 6.9
2d New York	6,493,087,740	5,705,235,319	+13.8
3d Philadelphia	663,790,113	556,044,668	+19.4
4th Cleveland	580,062,092	538,179,505	+7.8
5th Richmond	280,383,723	262,403,118	+6.8
6th Atlanta	380,109,953	335,718,341	+13.2
7th Chicago	586,416,838	572,535,262	+2.4
8th St. Louis	263,764,832	253,830,800	+3.9
9th Minneapolis	213,224,935	176,635,110	+20.7
10th Kansas City	277,216,630	252,630,878	+9.7
11th Dallas	167,776,535	120,704,334	+39.0
12th San Francisco	479,128,592	445,888,165	+7.5
Total	10,808,143,144	9,486,115,671	+13.9
Outside N. Y. City	4,305,045,504	3,780,880,352	+13.9

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 7.1%, the 1945 aggregate of clearings having been \$59,341,129,445 and the 1944 aggregate \$50,687,731,217. In the New York Reserve District the totals record an improvement of 24.0%, in the Boston Reserve District of 9.2% and in the Philadelphia Reserve District of 11.3%.

Month of June—			
Federal Reserve Districts	1945	1944	Inc. or Dec. %
1st Boston	2,258,876,232	2,067,825,513	+ 9.2
2d New York	34,119,568,795	27,515,816,819	+24.0
3d Philadelphia	3,333,656,938	2,997,089,329	+11.3
4th Cleveland	3,225,612,006	2,976,648,680	+8.4
5th Richmond	1,525,395,623	1,333,074,509	+14.4
6th Atlanta	1,934,945,753	1,800,544,414	+7.5
7th Chicago	4,810,693,951	4,551,647,393	+5.7
8th St. Louis	1,452,951,807	1,367,918,254	+6.2
9th Minneapolis	1,066,240,463	984,278,034	+8.2
10th Kansas City	1,767,669,151	1,573,239,621	+12.4
11th Dallas	1,318,492,593	1,172,240,042	+12.5
12th San Francisco	2,377,408,133	2,277,408,609	+4.4
Total	59,341,129,445	50,687,731,217	+17.5
Outside N. Y. City	26,181,686,660	24,020,076,576	+9.1

We append another table showing the clearings by Federal Reserve Districts in the six months for four years.

6 Months			
Federal Reserve Districts	1945	1944	Inc. or Dec. %
1st Boston	11,415,743,297	10,748,203,587	+6.2
2d New York	170,748,163,729	144,204,893,475	+18.4
3d Philadelphia	18,334,998,086	17,091,328,393	+7.8
4th Cleveland	17,454,251,078	16,476,903,099	+5.9
5th Richmond	7,959,535,525	7,237,966,746	+10.0
6th Atlanta	11,468,612,789	10,571,448,500	+8.4
7th Chicago	27,058,898,519	25,994,088,166	+4.0
8th St. Louis	8,200,776,662	7,667,828,166	+6.9
9th Minneapolis	5,599,468,399	5,291,084,386	+5.8
10th Kansas City	9,938,386,217	9,253,548,555	+7.4
11th Dallas	7,429,391,864	6,532,927,522	+13.7
12th San Francisco	14,227,191,133	13,263,631,101	+7.3
Total	309,775,417,298	274,333,871,786	+12.9
Outside N. Y. City	144,051,952,529	134,816,171,355	+6.9

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:



	Month of June			Jan. 1 to June 30			Week Ended July 7				
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—											
Clearings at—											
W. Y.—Albany—	132,359,778	82,639,588	+60.2	532,972,835	371,125,668	+43.6	14,035,831	6,862,773	+120.5	5,651,782	7,212,779
Binghamton	7,478,123	6,573,772	+13.8	46,269,736	42,400,393	+9.1	1,678,608	1,608,406	+4.4	1,214,285	1,571,618
Buffalo	320,812,887	301,564,018	+6.4	1,718,969,312	1,720,310,945	—0.1	58,624,000	57,494,000	+2.0	49,000,000	51,000,000
Elmira	6,995,099	5,003,509	+25.8	31,463,199	29,573,608	+6.4	1,106,720	1,300,119	—14.9	955,037	1,432,176
Jamestown	6,000,000	5,539,253	+8.3	31,425,515	31,198,148	+7.0	1,127,374	1,144,880	—1.5	1,173,122	1,234,399
New York	33,159,462,785	26,667,654,639	+24.4	165,723,464,769	139,517,700,431	+18.8	6,307,277,721	5,548,811,488	+13.7	3,934,779,270	3,751,755,673
Rochester	67,109,052	58,385,912	+14.9	356,895,540	312,705,996	+14.1	14,632,114	13,465,884	+8.7	9,263,108	10,514,309
Syracuse	33,535,402	30,065,073	+11.5	182,770,580	178,010,821	+2.7	7,199,199	6,325,212	+13.8	5,507,366	5,874,976
Utica	6,675,795	6,142,350	+8.7	37,495,981	31,905,166	+17.5	—	—	—	—	—
Conn.—Stamford	39,420,378	36,828,214	+7.0	214,577,911	204,200,794	+5.1	8,720,771	8,017,589	+8.8	6,936,255	6,259,531
N. J.—Montclair	2,396,008	2,055,609	+16.6	11,946,272	10,836,291	+10.2	554,709	694,035	—20.1	294,295	390,315
Newark	151,730,223	130,835,094	+16.0	778,373,815	716,145,896	+8.7	32,879,487	26,074,236	+26.0	21,515,515	19,473,516
Northern N. J.	180,791,972	177,735,457	+1.7	1,052,963,200	1,011,896,643	+4.1	45,251,206	33,436,697	+35.3	28,904,554	26,625,358
Oranges	5,501,293	4,794,361	+14.7	28,575,064	26,882,675	+6.3	—	—	—	—	—
Total (14 cities)	34,119,568,795	27,515,816,819	+24.0	170,748,163,729	144,204,893,475	+18.4	6,493,087,740	5,705,235,319	+13.8	4,065,194,589	3,882,344,650
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	3,714,806	2,800,619	+32.6	17,327,140	15,349,608	+12.9	753,796	732,714	+2.9	529,663	570,175
Bethlehem	4,450,669	4,676,127	—4.8	24,391,643	23,955,153	+1.8	584,302	754,907	—32.6	648,141	734,776
Chester	3,897,446	3,465,690	+12.5	22,030,022	22,156,089	+0.6	682,048	677,035	+0.7	652,635	575,000
Harrisburg	14,039,172	12,357,961	+13.6	79,357,490	74,269,084	+6.9	—	—	—	—	—
Lancaster	8,981,681	8,648,394	+3.9	51,689,611	45,841,992	+12.8	1,687,489	2,080,155	—18.9	1,445,726	1,787,569
Lebanon	2,939,173	2,573,017	+14.2	16,670,894	14,875,412	+12.1	—	—	—	—	—
Norristown	3,538,945	3,477,545	+1.8	18,483,663	17,013,692	+8.6	—	—	—	—	—
Philadelphia	3,188,000,000	2,852,000,000	+11.8	17,556,000,000	16,345,000,000	+7.4	644,000,000	534,000,000	+20.6	512,000,000	568,000,000
Reading	8,393,365	7,354,389	+14.1	47,302,124	39,892,648	+18.6	1,959,058	1,590,771	+23.2	1,472,063	1,957,920
Scranton	14,786,351	13,332,212	+10.9	82,911,706	75,894,475	+9.2	2,742,689	3,089,043	—11.2	2,727,441	2,756,412
Wilkes-Barre	7,412,201	7,299,543	+1.7	43,687,504	40,383,701	+8.2	1,937,267	1,663,861	+16.4	1,165,748	1,271,172
York	9,415,930	7,396,104	+27.3	51,673,970	44,276,911	+16.7	1,916,664	1,964,282	—2.4	1,606,051	2,474,362
Pottsville	1,860,934	1,774,314	+4.9	10,834,353	9,760,390	+11.0	—	—	—	—	—
Du Bois	997,960	793,107	+25.8	5,240,064	4,400,369	+19.1	—	—	—	—	—
Hazleton	3,657,145	3,484,943	+4.9	21,317,892	20,098,341	+6.1	—	—	—	—	—
Del.—Wilmington	30,938,560	26,711,364	+15.8	149,517,810	144,339,028	+3.6	—	—	—	—	—
N. J.—Trenton	26,632,600	38,944,000	—41.6	136,562,200	153,821,500	—11.2	7,526,800	9,491,900	—20.7	5,981,800	4,177,400
Total (17 cities)	3,333,656,938	2,997,089,329	+11.3	18,334,998,086	17,091,328,393	+7.8	663,790,113	556,044,668	+19.4	528,229,270	584,304,806
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	24,526,640	19,162,424	+28.0	114,976,521	104,190,965	+10.3	4,390,897	5,023,590	—12.6	3,046,793	4,255,270
Cincinnati	586,783,202	517,502,346	+13.4	3,325,539,103	2,885,054,859	+12.0	107,437,895	93,062,733	+15.4	82,855,333	88,417,931
Cleveland	1,080,988,009	995,157,720	+8.6	5,861,523,664	5,616,704,101	+4.3	204,274,872	174,062,392	+17.4	159,978,454	176,151,125
Columbus	92,338,400	87,411,300	+5.6	490,106,400	457,185,300	+7.2	19,874,500	19,954,800	—0.4	11,220,600	13,373,100
Hamilton	6,122,347	3,511,434	+74.4	21,891,360	21,081,859	+3.8	—	—	—	—	—
Lorain	1,879,622	1,689,513	+11.3	10,090,195	8,963,998	+12.6	—	—	—	—	—
Mansfield	12,697,901	10,106,648	+23.9	67,507,589	57,419,734	+17.4	2,581,937	2,001,491	+29.0	2,385,132	2,290,440
Youngstown	17,816,754	17,592,958	+1.3	100,486,220	93,149,082	+7.9	3,831,034	3,668,286	+4.4	3,503,789	3,479,643
Newark	11,688,121	11,419,576	+2.4	61,236,752	55,502,127	+10.3	—	—	—	—	—
Toledo	48,832,398	54,402,758	—10.2	258,293,528	261,937,054	—1.4	—	—	—	—	—
Pa.—Beaver Co.	1,797,271	1,511,367	+18.9	9,069,624	8,381,843	+8.2	—	—	—	—	—
Greensburg	1,470,035	511,435	+187.4	5,469,930	4,754,977	+15.0	—	—	—	—	—
Pittsburgh	1,284,750,341	1,205,158,134	+6.6	6,887,877,803	6,706,648,457	+2.7	237,670,957	240,406,213	—1.1	185,400,030	207,316,744
Erie	14,167,377	14,310,364	—1.0	76,476,952	80,177,435	—4.6	—	—	—	—	—
Oil City	18,281,223	17,090,906	+7.0	101,454,178	92,081,882	+10.2	—	—	—	—	—
Ky.—Lexington	8,123,475	7,880,275	+3.1	84,493,357	60,869,872	+38.8	—	—	—	—	—
W. Va.—Wheeling	13,348,890	12,229,522	+9.2	70,757,902	62,799,554	+12.7	—	—	—	—	—
Total (17 cities)	3,225,612,006	2,976,648,680	+8.4	17,454,251,078	16,476,903,099	+5.9	580,062,092	538,179,505	+7.8	448,391,131	495,284,253
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,872,744	5,929,318	+15.9	38,345,058	32,322,529	+18.6	1,661,691	1,417,516	+17.2	1,108,671	1,137,964
Va.—Norfolk	35,570,000	32,914,000	+8.1	179,312,000	172,546,000	+3.9	6,449,000	6,182,000	+4.3	5,253,000	5,921,000
Richmond	374,537,288	342,659,050	+9.3	2,091,126,296	1,920,880,846	+8.9	71,900,472	64,071,666	+12.2	58,162,732	57,426,734
S. C.—Charleston	11,143,194	10,230,128	+8.9	65,643,028	57,628,805	+13.9	2,105,249	2,026,879	+3.9	1,764,187	2,363,745
Columbia	19,392,356	14,712,787	+31.8	101,712,068	86,672,513	+17.4	—	—	—	—	—
Md.—Baltimore	845,463,896	736,244,377	+14.8	4,263,420,473	3,931,045,204	+8.5	153,731,964	145,821,782	+5.4	118,961,072	132,598,799
Frederick	2,620,651	2,391,559	+9.6	14,652,441	14,198,644	+3.2	—	—	—	—	—
D. C.—Washington	229,795,494	187,993,290	+22.2	1,205,324,151	1,022,672,205	+17.9	44,435,346	42,883,275	+3.6	34,418,547	40,620,349
Total (8 cities)	1,525,395,623	1,333,074,509	+14.4	7,959,535,525	7,237,966,746	+10.0	280,283,723	262,403,118	+6.8	219,668,209	240,068,591
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	65,388,164	47,450,495	+37.8	372,772,679	288,106,784	+29.4	11,232,638	9,906,928	+13.4	8,125,705	7,011,241
Nashville	187,058,306	171,223,710	+9.2	1,051,825,220	1,019,978,700	+3.1	32,804,458	31,544,976	+4.0	30,869,779	30,980,016
Ge.—Atlanta	679,300,000	625,600,000	+8.6	4,050,712,993	3,683,000,000	+10.0	157,000,000	124,500,000	+26.1	102,100,000	104,500,000
Augusta	10,665,637	10,541,005	+1.2	67,131,727	61,143,111	+9.8	2,509,525	2,252,479	+11.4	1,738,079	2,152,300
Columbus	9,781,190	9,314,428	+5.0	58,602,372	51,640,575	+13.5	—	—	—	—	—
Macon	8,591,653	8,504,871	+1.0	51,784,969	50,428,732	+2.7	2,121,775	2,534,284	—16.3	2,323,045	1,725,000
Fla.—Jacksonville	231,018,907	223,162,413	+3.5	1,444,824,676	1,311,446,698	+10.2	44,567,088	41,763,510	+6.7	37,238,253	33,035,740
Tampa	15,160,637	15,699,905	—3.2	104,986,609	94,035,633	+11.7	—	—	—	—	—
Ala.—Birmingham	270,461,555	228,226,673	+18.3	1,521,727,382	1,405,720,960	+8.3	46,522,895	40,816,491	+14.0	30,394,103	36,348,771
Mobile	20,245,410	20,119,897	+0.6	127,222,131	122,037,508	+4.3	4,282,947	4,099,392	+4.5	4,124,117	4,989,456
Montgomery	7,627,811	8,072,838	—5.5	45,522,211	45,487,334	+0.1	—	—	—	—	—
Miss.—Hattiesburg	12,617,000	13,416,000	—6.0	76,002,000	76,076,000	—0.1	—	—	—	—	—
Jackson	16,973,541	14,221,089	+19.4	107,491,817	82,551,425	+30.2	—	—	—	—	—
Meridian	3,163,357	2,965,692	+6.7	19,124,192	17,661,158	+8.3	—	—	—	—	—
Vicksburg	1,112,759	947,351	+17.5	7,076,197	5,869,715	+20.6	268,715	266,120	+1.0	218,895	211,939
La.—New Orleans	395,779,826	400,682,047	—1.2	2,301,805,614	2,256,184,257	+2.0	78,799,912	78,034,461	+1.0	67,502,674	64,525,794
Total (16 cities)	1,934,945,753	1,800,544,414	+7.5	11,408,612,789	10,571,468,590	+7.9	380,109,953	335,718,341	+13.2	284,634,650	285,480,257
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	3,528,343	3,207,576	+10.0	18,313,594	16,538,380	+10.7	842,108	854,610	—1.5	516,077	611,924
Detroit	1,651,962,776	1,583,772,991	+4.3	9,235,538,676	9,689,949,071	—4.7	—	—	—	—	—
Flint	8,934,596	8,104,133	+10.2	51,457,974	44,667,077	+15.2	—	—	—	—	—
Grand Rapids	27,476,229	23,196,147	+18.5	155,490,761	140,019,031	+11.1	5,798,106	5,271,744	+10.0	4,376,320	4,090,669
Jackson	5,353,767	4,273,010	+25.3	27,421,163	25,187,356	+9.0	—	—	—	—	—
Lansing	18,309,933	17,216,232	+6.3	103,109,731	103,677,334	—0.5	3,039,460	2,908,611	+4.5</		



Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,212,973	20,941,692	+20.4	109,390,470	103,956,483	+5.2	5,496,579	4,007,353	+37.2	4,208,771	4,178,091
Minneapolis	713,475,527	635,743,146	+12.2	3,736,439,257	3,524,380,117	+6.0	149,319,357	122,080,109	+22.3	110,971,005	108,748,434
Rochester	3,012,893	2,257,766	+33.4	15,471,477	13,679,937	+13.1					
St. Paul	239,655,743	221,469,686	+8.2	1,262,345,190	1,211,965,326	+4.2	46,707,143	40,424,921	+15.5	40,806,349	40,343,269
Winona	2,579,943	2,611,185	-1.2	14,813,686	14,475,465	+2.3					
Fergus Falls	663,653	479,542	+38.4	3,193,134	2,804,577	+13.8					
N. D.—Fargo	18,621,950	13,916,555	+33.8	92,441,656	82,119,628	+12.6	4,034,235	3,116,058	+29.5	2,890,392	3,227,028
Grand Forks	2,205,000	2,481,000	+11.1	15,334,900	14,888,000	+3.0					
Minot	2,342,010	2,375,296	-1.4	13,030,288	12,618,748	+3.3					
S. D.—Aberdeen	7,936,133	6,725,692	+18.0	42,519,819	36,353,275	+17.0	1,740,597	1,326,379	+31.2	1,322,099	1,366,536
Sioux Falls	14,889,921	12,600,363	+18.2	82,493,606	80,548,344	+2.4					
Huron	1,344,388	1,263,256	+6.4	7,802,842	8,321,193	-6.2					
Mont.—Billings	6,673,893	5,569,995	+19.8	38,575,695	31,297,639	+23.3	1,547,385	1,290,125	+19.9	910,407	985,348
Great Falls	5,814,385	5,793,318	+0.4	35,755,613	32,947,229	+8.5					
Helena	21,286,659	19,542,944	+8.9	126,982,976	118,026,367	+6.6	4,379,639	4,390,165	-0.2	3,523,706	4,597,889
Lewistown	525,392	506,598	+3.7	2,877,790	2,701,060	+6.5					
Total (16 cities)	1,066,240,463	954,278,034	+11.7	5,599,468,399	5,291,084,386	+5.8	213,224,935	176,635,110	+20.7	164,632,729	163,448,595
Tenth Federal Reserve District—Kansas City—											
Kans.—Premont	831,758	770,360	+8.0	5,718,931	5,128,955	+11.5	225,504	212,346	+6.2	206,403	161,129
Hastings							441,775	321,812	+37.3	240,831	183,364
Lincoln	19,916,891	18,097,398	+10.1	109,814,682	109,024,798	+0.7	4,564,419	3,647,792	+25.2	3,747,754	3,514,269
Omaha	330,176,477	289,999,046	+13.9	1,930,054,381	1,889,649,133	+2.1	64,795,317	59,998,145	+7.8	61,736,105	52,204,721
Kans.—Manhattan	1,162,890	1,117,072	+4.2	6,469,246	6,486,247	-0.3					
Parsons	1,389,812	1,532,213	-9.3	7,980,051	7,785,488	+2.6					
Topeka	23,176,592	21,036,341	+10.2	90,128,850	85,205,824	+5.8	2,415,056	3,680,273	-34.8	2,358,570	2,720,035
Wichita	34,350,652	33,783,910	+1.7	197,357,942	196,380,309	+0.5	12,255,773	9,843,971	+24.5	6,844,841	6,389,930
Mo.—Joplin	4,057,857	4,268,717	-4.9	23,163,792	21,593,709	+7.3					
Kansas City	959,153,552	850,663,724	+12.8	5,350,975,754	4,893,013,152	+9.4	184,655,305	167,686,887	+10.1	166,721,869	155,321,181
St. Joseph	26,612,276	27,763,871	-4.1	162,970,816	174,597,296	-6.7	5,625,203	4,969,567	+31.2	4,754,507	4,044,522
Carthage	824,301	916,823	-10.1	5,762,277	5,423,088	+6.3					
Okla.—Tulsa	86,512,851	62,783,093	+37.8	415,342,113	334,071,359	+24.3					
Colo.—Colorado Springs	5,393,415	4,873,282	+10.7	29,305,662	28,443,111	+3.0	1,224,689	1,307,946	-6.4	1,009,875	1,638,899
Denver	266,979,416	248,861,546	+7.3	1,563,436,883	1,459,302,353	+7.1					
Pueblo	4,285,773	3,963,963	+8.1	25,281,118	23,151,775	+9.2	1,013,589	962,139	+5.3	784,010	1,075,854
Wyoming—Casper	2,844,638	2,808,262	+1.3	14,623,719	14,281,958	+2.4					
Total (16 cities)	1,767,669,151	1,573,239,621	+12.4	9,938,386,217	9,253,548,555	+7.4	277,216,630	252,630,878	+9.7	248,404,765	227,253,904
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	16,372,760	13,058,122	+25.4	83,348,648	71,612,508	+16.4	3,404,498	2,660,363	+28.0	2,208,269	2,230,730
Beaumont	9,452,517	8,387,458	+12.7	56,184,691	50,409,461	+11.5					
Dallas	577,155,289	515,499,330	+12.0	3,330,974,762	2,898,523,154	+14.9	138,758,000	96,914,000	+43.2	99,051,000	82,073,644
El Paso	50,075,988	45,702,807	+9.6	290,863,205	266,712,172	+9.1					
Ft. Worth	78,970,000	72,445,984	+9.0	393,461,522	350,285,282	+12.3	16,654,740	14,709,074	+13.2	11,275,884	9,274,526
Galveston	14,377,000	15,610,000	-7.9	80,393,000	85,574,000	-6.1	2,813,000	4,616,000	-39.1	4,281,000	2,745,000
Houston	531,857,447	465,214,226	+14.3	2,957,412,585	2,600,079,830	+13.7					
Port Arthur	3,483,375	4,061,359	-14.2	22,633,408	25,232,341	-10.3					
Wichita Falls	9,280,561	7,491,171	+23.9	45,373,425	37,705,553	+20.3	1,828,146	2,031,470	-25.4	1,302,964	1,208,942
Texarkana	2,540,959	1,380,361	+84.0	17,175,673	13,184,894	+30.3					
La.—Shreveport	24,926,697	23,389,224	+6.6	151,570,945	133,608,327	+13.4	4,308,151	4,773,427	-9.7	4,321,039	4,853,658
Total (11 cities)	1,318,492,593	1,172,240,042	+12.5	7,429,391,864	6,532,927,522	+13.7	167,766,535	120,704,334	+39.0	122,440,156	102,386,500
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,992,970	4,278,716	-6.7	22,708,823	23,549,812	-3.6					
Seattle	462,521,830	416,527,331	+11.0	2,433,732,456	2,273,849,903	+7.0	90,684,273	77,017,042	+17.7	85,266,605	76,390,781
Yakima	12,425,223	11,670,035	+6.5	66,307,704	55,394,013	+19.7	2,522,779	2,370,405	+6.4	2,063,590	1,423,598
Ida.—Boise	10,304,176	9,146,184	+12.7	57,200,915	48,995,134	+16.7					
Ore.—Eugene	4,183,800	3,218,000	+30.0	22,500,800	18,020,000	+24.9					
Portland	331,998,078	332,239,052	-0.1	1,940,834,919	1,888,040,372	+2.8	64,179,244	61,002,257	+5.2	64,157,777	66,248,433
Utah—Ogden	6,687,725	5,979,685	+11.8	42,545,883	36,776,356	+15.7					
Salt Lake City	136,881,697	127,792,629	+7.1	742,786,384	709,188,196	+4.7	28,810,337	28,702,381	+0.4	22,335,138	23,028,567
Ariz.—Phoenix	34,817,979	28,426,799	+22.5	201,875,137	179,071,656	+12.7					
Calif.—Bakersfield	12,970,282	14,553,515	-10.9	72,078,445	69,373,738	+3.9					
Berkeley	13,687,461	14,043,540	-2.1	76,901,212	88,156,016	-12.8					
Long Beach	43,244,505	36,444,643	+18.7	276,327,336	254,560,578	+8.5	9,474,524	9,014,058	+5.1	9,786,273	7,824,930
Modesto	11,025,778	8,413,383	+31.0	54,462,069	46,181,499	+17.9					
Pasadena	26,004,479	21,549,551	+20.7	145,295,642	114,007,100	+27.4	5,235,174	3,883,385	+34.8	3,893,519	3,324,113
Riverside	8,591,889	6,671,610	+28.8	42,576,339	37,583,410	+13.3					
San Francisco	1,345,714,355	1,279,820,582	+5.1	7,670,138,239	7,122,305,688	+7.7	265,696,000	252,802,000	+5.1	227,629,215	209,788,000
San Jose	28,856,396	28,640,463	+0.8	164,216,626	134,826,461	+21.8	6,565,482	5,313,859	+23.6	3,550,040	3,500,380
Santa Barbara	9,617,509	7,971,230	+20.7	58,301,791	49,940,111	+16.7	2,170,679	2,327,745	-6.7	1,745,261	1,441,025
Stockton	23,500,000	20,021,621	+17.4	136,400,413	113,811,058	+19.8	3,800,000	3,455,033	+10.0	4,200,309	2,567,868
Total (19 cities)	2,527,026,133	2,377,408,609	+6.3	14,227,191,133	13,263,631,101	+7.3	479,128,592	445,888,165	+7.5	424,627,727	395,537,695
Grand Total (186 cities)	59,341,129,445	50,673,729,841	+7.1	309,775,417,296	274,298,635,226	+12.9	10,808,143,144	9,486,115,671	+13.9	7,525,236,369	7,506,175,786
Outside New York	26,181,666,660	24,006,075,202	+9.1	144,051,952,527	134,801,447,668	+6.9	4,305,045,504	3,780,880,352	+13.9	3,590,457,099	3,754,420,113

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Bush Terminal Co., 1st mtge. 4s, due 1952	July 25	131
Consolidated Gas Elec. Light & Power Co. of Balt.—		
First refunding mtge. s. f. bonds—		
Series N, 3 1/4%, due 1971	Aug 1	132
Series O, 3 1/4%, due 1968	Aug 1	132
Series P, 3%, due 1969	Aug 1	132
Series Q, 2 1/4%, due 1976	Aug 1	132
Eastern Gas & Fuel Associates 1st mtge. & collat. trust	July 20	133
4% bonds, ser. A, due 1956		
Fifteen Hundred Walnut Street Corp. 15-yr. 6% income	July 16	134
1st mtge. bonds		
Georgia, Southern & Florida Ry., 5% debts. dated 1924	Oct 1	134
Poli-New England Theatre, Inc., 1st mtge. bonds due	July 25	15
1958		
Rheben Theatres Corp., 1st mtge. 5s, dated 1937	July 16	•

PARTIAL REDEMPTION	
Company and Issue—	Date Page
Arizona Power Corp. 1st & ref. mtge. 5s and 4½s due 1950	Aug 1 130
Arkansas-Missouri Power Corp. 1st mtge. bonds, ser. A, due 1965	July 23 12782
Canadian Utilities, Ltd., 1st mtge. 5s, ser. A	Sep 1 131
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Sep 1 131
Central Soya Co., Inc., 3¼% debens., dated 1944	Aug 1 131
Chesapeake & Ohio Ry. ref. & improv. mtge. 3½s, ser E, due 1966	Aug 1 5
Chicago, Burlington & Quincy RR., 1st & ref. mtge. 3¼% bonds, due 1974	Aug 1 12440
Chicago & Western Indiana RR., 1st & ref. mtge. 4½s, Ser. D, due 1962	Sep 1 12553
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1966	Aug 1 132
Cincinnati Union Terminal Co.—	
First mtge. 3¾% series E bonds due 1969	Aug 1 12440
First mtge. 2¾% series G bonds due 1974	Aug 1 12440



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 6, 1945 TO JULY 12, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 6	July 7	July 9	July 10	July 11	July 12
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.208620	3.208286	3.208620	3.208950	3.209950
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.908125	.907812
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.027812	4.026875	4.026562	4.027500	4.027812	4.029375
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905625	.905416
New Zealand, pound	3.244203	3.221333	3.221000	3.221333	3.221666	3.222666
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.542650*

\*Nominal rate.

## Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, July 11:

Shares	STOCKS	\$ per share
10	Commonwealth Supplies Co. common B	35 1/2
1	Boston Athenaeum (par \$300)	375
100	Pawn Mining Co. Ltd. (par 50 cents)	\$1 lot

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since			
	July 11, 1945	July 3, 1945	July 12, 1944	July 12, 1945
Gold certificates on hand and due from U. S. Treasury	17,363,915	+ 19,700	—1,164,210	16,219,405
Redemption fund—F. R. notes	689,213	+ 21,089	+ 268,680	978,982
<b>Total reserves</b>	<b>18,053,128</b>	<b>+ 1,389</b>	<b>—895,530</b>	<b>17,158,987</b>
Other cash	202,184	+ 473	—73,839	128,818
Discounts and advances	72,879	+ 33,995	+ 27,754	134,628
Industrial loans	3,254	+ 51	—7,922	5,383
U. S. Govt. securities:				
Bills	12,694,843	—200,894	+ 3,902,483	12,493,949
Certificates	6,052,011	—	+ 2,670,021	8,722,032
Notes	1,684,950	—	+ 502,415	2,187,365
Bonds	1,112,642	—	—346,454	766,188
<b>Total U. S. Govt. securities</b>	<b>21,544,446</b>	<b>—200,894</b>	<b>+ 6,728,465</b>	<b>21,343,552</b>
<b>Total loans and securities</b>	<b>21,620,579</b>	<b>—166,848</b>	<b>+ 6,748,297</b>	<b>21,453,731</b>
Due from foreign banks	110	—	+ 26	136
F. R. notes of other banks	93,069	+ 9,583	+ 1,969	102,621
Uncollected items	1,821,483	—106,607	+ 11,170	1,725,946
Bank premises	34,057	+ 2	—648	33,411
Other assets	57,241	+ 742	—5,842	52,141
<b>Total assets</b>	<b>41,881,851</b>	<b>—264,044</b>	<b>+ 5,785,551</b>	<b>41,617,807</b>
<b>Liabilities—</b>				
Federal Reserve notes	23,151,382	+ 50,009	+ 4,192,633	23,251,391
Deposits:				
Member bank—reserve acct.	14,570,406	—151,877	+ 1,721,099	14,368,628
U. S. Treasurer—gen. acct.	585,128	—82,360	+ 69,367	572,135
Foreign	1,243,385	+ 36,686	—244,308	1,235,763
Other	373,605	—66,545	—1,526	305,535
<b>Total deposits</b>	<b>16,772,524</b>	<b>—264,096</b>	<b>+ 1,543,633</b>	<b>16,508,428</b>
Deferred availability items	1,413,929	—53,071	—33,219	1,327,649
Other liab., incl. accord. divs.	8,527	+ 815	+ 1,043	9,345
<b>Total liabilities</b>	<b>41,346,362</b>	<b>—266,343</b>	<b>+ 5,704,090</b>	<b>41,080,019</b>
<b>Capital Accounts—</b>				
Capital paid in	170,485	+ 432	+ 11,563	182,479
Surplus (Section 7)	228,153	—	+ 40,056	268,209
Surplus (Section 13b)	27,165	—	+ 200	27,365
Other capital accounts	109,686	+ 1,867	+ 29,642	111,553
<b>Total liabilities &amp; cap. accts.</b>	<b>41,881,851</b>	<b>—264,044</b>	<b>+ 5,785,551</b>	<b>41,617,807</b>
Ratio of total res. to deposit & F. R. note liabilities combined	45.2%	+ .2%	—10.2%	45.4%
Commitments to make industrial loans	5,097	—55*	+ 1,182	4,214

\*Revised.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 3: Increases of \$754,000,000 in loans and investments and \$1,158,000,000 in United States Government deposits, and a decrease of \$492,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in nearly all districts, and the increase at all reporting member banks was \$188,000,000. "Other loans" increased \$40,000,000.

Holdings of Treasury bills increased \$63,000,000 in New York City and declined by the same amount in the Chicago District; the increase at all reporting member banks was \$43,000,000. Holdings of Treasury certificates of indebtedness increased \$86,000,000 in the Chicago District, \$49,000,000 in New York City \$20,000,000 in the Richmond District, and \$164,000,000 at all reporting member banks. Holdings of United States Government bonds increased in nearly all districts and the total increase was \$442,000,000.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$177,000,000 in New

York City and \$142,000,000 in the Chicago District; the decrease at all reporting member banks was \$492,000,000. United States Government deposits increased substantially in all districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$110,000,000 in New York City and \$34,000,000 in the Kansas City District; the increase at all reporting member banks was \$248,000,000.

Borrowings of weekly reporting member banks declined \$138,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
Assets—	Increase (+) or Decrease (—) Since		
	July 3, 1945	June 27, 1945	July 5, 1944
Loans and investments—total	64,291	+ 754	+ 8,029
Loans—total	14,043	+ 208	+ 1,760
Commercial, industrial, and agricultural loans	5,936	+ 18	—101
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,821	—20	+ 662
Other securities	879	+ 7	+ 215
Other loans for purchasing or carrying:			
U. S. Government obligations	2,383	+ 188	+ 808
Other securities	398	+ 3	+ 54
Real estate loans	1,048	+ 4	—21
Loans to banks	68	—10	—24
Other loans	1,510	+ 40	+ 167
Treasury bills	1,932	+ 43	—1,617
Treasury certificates of indebtedness	10,775	+ 164	+ 20
Treasury notes	9,496	+ 30	+ 2,194
U. S. bonds	24,899	+ 342	+ 6,085
Obligations guaranteed by U. S. Government	14	—6	—614
Other securities	3,132	+ 27	+ 201
Reserve with Federal Reserve Banks	9,732	+ 23	+ 906
Cash in vault	542	—43	—6
Balances with domestic banks	2,424	+ 12	+ 51
<b>Liabilities—</b>			
Demand deposits—adjusted	35,875	—492	+ 3,314
Time deposits	8,542	+ 18	+ 1,762
U. S. Government deposits	16,779	+ 1,158	+ 2,216
Interbank deposits:			
Domestic banks	10,047	+ 248	+ 960
Foreign banks	1,033	—1	+ 152
Borrowings	64	—138	—12
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,643		

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millis Corp.	25c	8-1	7-20
Agnew-Surpass Shoe Stores, com. (quar.)	130c	9-1	7-31
7% preferred (quar.)	\$11.75	10-1	8-31
Air-Way Electric Appliance Corp.	10c	7-26	7-20
American Equitable Assurance of N. Y. (s-a)	50c	8-1	7-20
American Forging & Socket	12 1/2c	8-30	8-15
American Light & Traction, com. (quar.)	30c	8-1	7-17
6% preferred (quar.)	37 1/2c	8-1	7-17
American Stove Co. (quar.)	30c	8-6	7-23
American Viscose Corp., common (quar.)	50c	8-1	7-21
5% preferred (quar.)	\$1.25	8-1	7-21
Appleton Company (quar.)	60c	8-1	7-20
Ault & Wiborg Proprietary, Ltd.—			
5 1/2% preference (quar.)	\$11.37 1/2	8-1	7-16
Baltimore American Insurance (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Bartgis Brothers	5c	7-14	6-20
Bathurst Power & Paper, Class A (quar.)	\$25c	9-1	7-31
Beau Brummel Ties	10c	7-30	7-18
Bellefleur Quebec Mines (initial)	\$10c	9-15	8-15
Ben Hur Products, \$1.75 prior pfd. (quar.)	\$1.25	8-1	7-12
Berland Shoe Stores, common	15c	8-1	7-20
7% preferred (quar.)	\$1.75	8-1	7-20
Beverly Gas & Electric (irreg.)	70c	7-14	7-7
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	8-1	7-20
Blue Ridge Corp., \$3 preferred (optional)			
Payable in cash or 1-32nd of a share of common stock	75c	9-1	8-10
Booth Fisheries Corp., \$6 pfd. (quar.)	\$1.50	8-1	7-21

Name of Company	Per Share	When Payable	Holders of Rec.
Boston Fund, Inc. (quar.)	16c	8-20	7-31
Bronxville Trust (N. Y.) (quar.)	\$1	8-1	7-24
Burlington Mills, 5% preferred	91½c	8-6	---
California Water & Telephone—			
\$1.20 preferred (initial)	30c	8-1	7-14
Canadian Investment Fund, Ltd.	15c	8-1	7-16
Canadian Food Products (quar.)	\$62½c	10-1	7-31
Central Arizona Light & Pwr., \$7 pfd. (quar.)	\$1.75	8-1	7-16
\$6 preferred (quar.)	\$1.50	8-1	7-16
Cerro de Pasco Copper	75c	8-1	7-20
Certain-teed Products—			
4½% prior preferred (initial quar.)	\$1.12½	10-1	9-20
6% prior preferred (accum.)	\$1.50	10-1	9-20
Chicago Great Western, 5% pfd. (accum.)	62½c	9-28	9-14
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	\$1.62½	7-16	7-7
City of New York Insurance	50c	8-1	7-16
Cleveland, Cincinnati, Chicago & St. Louis Ry.			
Common (s-a)	\$5	7-31	7-20
5% preferred (quar.)	\$1.25	7-31	7-20
Coast Breweries, Ltd. (quar.)	13c	8-1	7-14
Colgate-Palmolive-Peet, common (quar.)	25c	8-15	7-24
New 3½% preferred (initial quar.)	87½c	9-29	9-11
Columbian Carbon Co. (quar.)	\$1	9-10	8-10
Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-1
Consolidated Chemical Industries, Inc.—			
\$4 cum. partic. pref. Class A (quar.)	37½c	8-1	7-17
Converse Rubber, 60c special pfd. (irreg.)	15c	7-23	7-16
\$2 preferred (accum.)	\$2	7-23	7-16
Crum & Forster, common (quar.)	30c	7-14	7-2
8% preferred (quar.)	\$2	9-29	9-18
Cuneo Press, Inc., common (quar.)	37½c	8-1	7-20
4½% preferred (quar.)	\$1.12½	9-15	9-1
Dallas Pwr. & Light, 4½% pfd. (initial quar.)	\$1.13	8-1	7-17
Davidson Brothers	7½c	7-26	7-16
Diocesan Investment Trust (quar.)	9c	8-1	7-14
Discount Corp. of N. Y. (irreg.)	\$4	7-19	7-12
Dominion Stores, Ltd. (quar.)	115c	9-15	8-18
Donnacona Paper, Class A	25c	9-1	7-15
Class B	25c	9-1	7-15
Duriron Company	25c	7-16	7-2
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
Eppens Smith Co., Inc. (s-a)	\$2	8-1	7-25
Faber Coe & Gregg, 7% preferred (quar.)	\$1.75	8-1	7-14
Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15
First Boston Corp.	\$1.50	7-31	7-21
Foot Bros. Gear & Machine, common	25c	8-1	7-20
60c convertible preferred (quar.)	15c	8-1	7-20
Fresnillo Company	21½c	7-25	7-13
Foundation Trust Shares (irreg.)	10c	7-16	6-30
General Shoe Corp. (quar.)	25c	7-31	7-17
Gibraltar Fire & Marine Insurance (s-a)	50c	9-1	8-15
Gibson Refrigerator (initial)	15c	7-30	7-16
Gilchrist Company	25c	8-15	8-1
Globe & Republic Insur. Co. of Amer. (s-a)	25c	8-1	7-20
Goodall Securities Corp. (liquidating)	\$25	7-14	7-6
Goodyear Tire & Rubber, common	50c	9-15	8-15
\$5 preferred (quar.)	\$1.25	9-15	8-15
Grace National Bank (New York) (s-a)	\$3	9-1	8-25
Hamilton Watch Co., 6% pfd. (quar.)	\$1.50	9-1	7-20
Havana Elec. & Util., 6% 1st pfd. (accum.)	50c	8-15	7-20
Haverhill Electric (irreg.)	25c	7-14	7-7
Home Insurance (New York) (s-a)	60c	8-1	7-16
Hormel (George A.) Co., common (quar.)	50c	8-15	7-28
6% preferred (quar.)	\$1.50	8-15	7-28
Horne (Joseph), 6% preferred (quar.)	\$1.50	8-1	7-23
House of Westmore, 6% preferred (accum.)	7½c	7-16	7-7
Interchemical Corp., common (quar.)	40c	8-1	7-20
4½% preferred (quar.)	\$1.12½	8-1	7-20
International Utilities Corp.	37½c	9-1	8-15
Jantzen Knitting Mills, common (quar.)	10c	8-1	7-15
5% preffired (quar.)	\$1.25	9-1	8-25
Jessop Steel, Class A	12½c	7-20	6-30
Kerr Lake Mines, Ltd. (resumed)	15c	8-16	8-2
Knickerbocker Fund (quar.)	8c	8-20	7-31
Extra	4c	8-20	7-31
Kresge (S. S.) Co. (quar.)	25c	9-12	8-21
Lamaque Gold Mines, Ltd. (interim)	15c	10-1	8-28
Leonard Custom Tailors (irreg.)	20c	8-15	8-1
Lone Star Gas Co. (quar.)	15c	9-10	8-17
Loose-Wiles Biscuit Co. (quar.)	25c	8-1	7-23
Extra	25c	8-1	7-23
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-17
Malden Electric (irreg.)	\$1.05	7-14	7-7
Manufacturers Trust (N. Y.), \$2 pfd. (final)	8½c	8-1	---
Marathon Corporation (quar.)	25c	8-10	7-30
Massachusetts Power & Light Associates—			
\$2 preferred (accum.)	30c	7-16	7-9
McGraw Electric Co. (quar.)	25c	8-1	7-20
McIntyre Porcupine Mines (quar.)	\$55½c	9-1	8-1
McNeel Marble, 6% preferred (quar.)	\$1.50	7-16	7-3
Melville Shoe Corp., common (quar.)	50c	8-1	7-20
4% preferred (initial quar.)	\$1	8-1	7-20
Merchants & Manufacturers Insur. (N. Y.)—			
Semi-annual	20c	8-1	7-20
Micromatic Hone Corp.	15c	9-15	9-5
National Liberty Insurance (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Naumkeag Steam Cotton (irreg.)	\$1.75	8-7	7-30
New York Air Brake Co. (quar.)	50c	9-1	8-15
Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	9-1	8-16
Nineteen Hundred Corp., Class B (quar.)	12½c	8-15	8-1
North American Acceptance, Class A	2½c	7-16	7-5
North American Car Corp., common (quar.)	30c	9-10	8-30
\$6 1st preferred A (quar.)	\$1.50	10-1	9-20
\$6 1st preferred B (quar.)	\$1.50	10-1	9-20
North Boston Lighting Properties, common	30c	7-16	7-10
\$3 preferred (quar.)	75c	7-16	7-10
North Penn Gas, \$7 preferred (quar.)	\$1.75	7-16	6-30
Northern Ohio Telephone	15c	7-16	6-29
Northern RR. (N. H.) (quar.)	\$1.50	7-31	7-13
Northwestern Fire & Marine Insurance (s-a)	50c	7-11	6-30
Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27
7% preferred (quar.)	\$1.75	9-1	7-27
Pacific Coast Mortgage (liquidating)	\$100	8-1	7-16
Pacific Finance Corp. (Cal.), 5% pfd. (quar.)	\$1.25	8-1	7-16
Pacific Lighting Corp. (quar.)	75c	8-15	7-20
Paton Manufacturing, common (quar.)	781	9-15	8-31
7% preferred (quar.)	\$1.75	9-15	8-31
Pennsylvania Gas (quar.)	25c	7-14	7-2
Peoples National Bank (Brooklyn) (s-a)	\$1	8-1	7-10
Extra	25c	8-1	7-10
Potomac Edison, 6% preferred (quar.)	\$1.50	8-1	7-11
7% preefrrd (quar.)	\$1.75	8-1	7-11
Procter & Gamble Co. (quar.)	50c	8-15	7-26
Public Service Co. of Colorado—			
5% preferred (monthly)	41½c	8-1	7-16
6% preferred (monthly)	50c	8-1	7-16
7% preferred (monthly)	58½c	8-1	7-16
Raymond Concrete Pile, common (quar.)	25c	8-1	7-20
Extra	25c	8-1	7-20
\$4 preferred (quar.)	75c	8-1	7-20
Republic Drill & Tool, 55c conv. pfd. (quar.)	13½c	8-1	7-10
Republic Investors Fund, common	5c	7-31	7-19
6% preferred A (quar.)	15c	11-1	10-15
6% preferred B (quar.)	15c	11-1	10-15
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	8-15	7-25
Class B (quar. interim)	35c	8-15	7-25
Rochester-American Insurance (quar.)	25c	7-14	7-6
Extra	5c	7-14	7-6
Rochester Transit Corp. (s-a)	50c	8-1	7-20*
Roper (George D.) Corp.	25c	7-10	6-29
Russell Berg Fund, Inc.	20c	7-20	7-11
S. & W. Fine Foods (quar.)	25c	7-30	7-17
Extra	30c	7-30	7-17
Secord (Laura) Candy Shops (quar.)	\$20c	9-1	8-1



Name of Company	Per Share	When Payable	Holders of Rec.
Sharp & Dohme, \$3.50 preferred A (quar.)	87½c	8-1	7-17
Sierra Pacific Power, common	35c	8-1	7-16
6% preferred (quar.)	\$1.50	8-1	7-16
Sovereign Investors	10c	8-20	7-31
Spencer Kellogg & Sons (quar.)	45c	9-10	8-18
Standard Chemical, 5% preferred (quar.)	\$1.25	9-1	7-31
Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16
Technicolor, Inc.	25c	9-1	8-15
Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
Texas Water, 6% preferred (quar.)	30c	7-15	7-1
Thermoid Co., \$2.50 pfd. (initial quar.)	62½c	8-1	7-18
Tokheim Oil Tank & Pump	25c	8-15	8-3
Toledo Edison Co., 5% pfd. (monthly)	41½c	8-1	7-20
6% preferred (monthly)	50c	8-1	7-20
7% preferred (monthly)	58½c	8-1	7-20
Trane Company, common	25c	8-15	8-1
Extra	5c	8-15	8-1
\$6 1st preferred (quar.)	\$1.50	9-1	8-20
United Light & Railways	25c	8-15	7-31
U. S. Fire Insurance (N. Y.) (quar.)	50c	8-1	7-14
U. S. Rubber Co., common	50c	9-10	8-20
8% non-cum. 1st preferred	\$2	9-10	8-20
Walker (Hiram) G. & W., common (quar.)	\$1	9-15	8-10
\$1 preferred (quar.)	\$1.25	9-15	8-10
Warren Petroleum Corp.	20c	9-1	8-15
Westworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	8-15	8-1
Westgate-Greenland Oil (monthly)	1c	7-16	7-10
Woolworth (F. W.) Co. (quar.)	40c	9-1	8-10
Wrigley (Wm.) Jr. Co., common	50c	8-1	7-20
Common	50c	10-1	9-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% preferred (quar.)	\$1	7-16	7-2
Abraham & Straus, Inc.	87½c	7-25	7-14
Ace Aluminum Alloys preferred (quar.)	27½c	8-1	7-16
Aerona Aircraft Corp., 55c preferred (quar.)	13½c	8-1	7-16
Affiliated Fund, Inc. (quar.)	3c	7-20	7-10
Air Reduction Co., Inc. (quar.)	25c	7-16	6-29
Extra	25c	7-16	6-29
Alabama Mills, Inc.	20c	7-25	6-21
Alabama Power Co., \$5 preferred (quar.)	\$1.25	8-1	7-13
All-Penn Oil & Gas Co.	2½c	7-16	7-10
Allentown-Bethlehem Gas Co.—			
7% preferred (quar.)	87½c	8-10	7-31
Allied Stores Corp., com. (increased quar.)	40c	7-20	6-29
Alpha Portland Cement	25c	9-10	7-15
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8-1	7-5
Aluminum Goods Mfg. common	20c	10-1	9-14
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	8-1	7-17
Amerasia Petroleum Corp. (quar.)	75c	7-31	7-15
American Bantam Car—			
6% convertible pref. (accum.)	15c	7-20	6-30
American Barge Line Co. (quar.)	15c	8-15	7-25
Extra	10c	8-15	7-25
American Can Co. (quar.)	75c	8-15	7-26
American Cities Power & Light Corp.—			
\$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock	75c	8-1	7-10
American District Telegraph (N. J.)—			
5% preferred (quar.)	\$1.25	7-16	6-15
American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8
American Fork & Hoe Co., common	25c	9-15	8-31
American Home Products Corp. (monthly)	20c	8-1	7-14
American Maize Products, common (quar.)	25c	7-16	7-2
American Paper Goods—			
7% preferred (quar.)	\$1.75	12-15	12-15
American Smelting & Refining Co. com.	50c	8-31	8-3
7% preferred (quar.)	\$1.75	7-31	7-6
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	\$1.25	7-15	6-30
American Telephone & Telegraph (quar.)	\$2.25	7-16	6-15
American Verre-Mural, Inc. (liquidating)—	25c	7-16	7-6
American Zinc, Lead & Smelting Co.—			
Common (first payment since 1917)	10c	9-1	7-27
\$6 pfd. (this payment clears all arrears)	\$139.50	8-1	7-13
\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-13
Anaconda Wire & Cable	25c	7-23	7-13
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	8-1	7-21
6% preferred (quar.)	\$1.50	11-1	10-22
6% preferred (quar.)	\$1.50	1-31-46	1-21
Anderson Clayton & Co. (initial)	40c	7-20	7-12
Anglo-Canadian Tel. 5½% pfd. (quar.)	\$68¾c	8-1	7-10
Anglo-Huronian, Ltd. (s-a)	\$10c	7-24	6-23
Anheuser-Busch, Inc.	\$1	9-7	8-22
Appalachian Electric Power Co.—			
4½% preferred (quar.)	\$1.12½	8-1	7-6
Arkansas-Missouri Power, 6% preferred	12½c	7-15	6-30
Arlington Mills (quar.)	\$1	7-16	6-30
Armour & Co. (Ill.)—			
\$6 prior preferred (accum.)	\$1.50	10-1	9-10
Armstrong Cork, common (interim)	25c	9-1	8-6
4% convertible preferred (quar.)	\$1	9-15	9-1
Associated Public Utilities Corp.	10c	7-16	7-2
Associated Telephone Co., Ltd.—			
4½% preferred (initial)	22½c	8-1	7-16
Atchinson Topeka & Santa Fe Ry.	\$1.50	9-1	7-27
5% non-cum. preferred (s-a)	\$2.50	8-1	6-29
Atlantic City Electric Co. 4% pfd. (quar.)	\$1	8-1	7-6
Atlantic Refining Co., 4% pfd. ser. A (quar.)	\$1	8-1	7-5
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	8-1	7-20
Avondale Mills (monthly)	7c	7-31	7-14
Babcock & Wilcox (irreg.)	50c	7-31	7-14
Baldwin Rubber Co.	17½c	7-21	7-14
Bangor Hydro-Electric common (quar.)	15c	7-20	7-2
Bank of Nova Scotia (quar.)	\$25c	8-1	7-16
Barber-Edis Co. of Canada, Ltd.—			
7% preferred (s-a)	\$1.75	7-15	6-30
Baystate Corp. (quar.)	30c	7-30	7-16
Beaux-Arts Apts., Inc., \$3 prior pfd. (quar.)	75c	8-1	7-20
Belding Corticelli, Ltd., common (quar.)	\$1	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Bell Telephone Co. of Canada, Ltd. (quar.)	\$2	7-16	6-23
Best & Co., Inc. (quar.)	25c	8-15	7-25
Best Foods, Inc.	50c	7-27	7-6
Biddeford & Saco Water (quar.)	\$1	7-20	7-10
Birmingham Water Works 6% pfd. (quar.)	\$1.50	9-15	9-1
Birtman Electric Co., common (quar.)	25c	8-1	7-16
\$7 preferred (quar.)	\$1.75	8-1	7-18
Bloomington Bros., Inc.	22½c	7-25	7-14
Bon Ami Co., class A (quar.)	\$1	7-31	7-16
Class B (quar.)	62½c	7-31	7-16
Bonwill Teller, Inc. 5½% pfd. (quar.)	\$68¾c	8-1	7-25
Boston Edison Co. (quar.)	50c	8-1	7-10
Boston Personal Property Trust (Boston, Mass.) (quar.)	16c	7-20	6-30
Brandon Corp., class A	\$1.50	9-30	9-20
Brantford Cordage, Ltd. (interim)	\$12½c	7-15	6-20
\$1.30 preferred (quar.)	\$32½c	7-15	6-20
Brewing Corp. of America (quar.)	62½c	9-10	8-25
Bridgeport Hydraulic (quar.)	35c	7-16	6-30
British Columbia Electric Ry.—			
5% prior pref. (s-a)	2½c	7-16	6-30
Brockton Gas Light Co. (quar.)	18c	7-16	7-3
Brompton Pulp & Paper (quar.)	\$25c	7-16	6-23
Brooklyn Union Gas Co.	25c	8-1	7-9
Bullock's, Inc. (Los Ang.) 5% pfd. (quar.)	\$1.25	8-1	7-12

Name of Company	Per Share	When Payable	Holders of Rec.
Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	8-1	7-17
Caldwell Linen Mills, Ltd. com. (interim)	\$25c	8-1	7-10
\$1.50 1st preferred (quar.)	\$38c	8-1	7-10
80c 2nd participating preferred (quar.)	\$20c	8-1	7-10
Calgary Power Co., Ltd. 6% pfd. (quar.)	\$1.50	8-1	7-10
California Electric Fr. Co. \$3 pfd. (quar.)	75c	8-1	7-14
California-Oregon Power common	37½c	7-20	6-30
California Packing Corp., common (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
Callite Tungsten Corp.	10c	8-9	7-26
Canada Iron Foundries, Ltd. com. (s-a)	15c	8-1	7-15
6% preferred (s-a)	130c	8-1	7-15
Canada Northern Power, common (quar.)	15c	7-25	6-20
7% preferred (quar.)	\$1.75	7-16	6-20
Canada Southern Ry. Co. (s-a)	\$1.50	8-1	6-23
Canadian Breweries, Ltd. com. (initial)	120c	10-1	8-15
\$3.40 conv. preference (quar.)	185c	10-1	8-15
Canadian Bronze Co., Ltd. com. (quar.)	\$37½c	8-1	7-10
5% preferred (quar.)	\$1.25	8-1	7-10
Canadian Car & Foundry Co., Ltd. (interim)	\$25c	7-17	6-21
Canadian Converters, Ltd. (quar.)	\$75c	7-31	6-15
Canadian Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	\$1.50	7-16	6-30
Canadian General Investments, Ltd.—			
Registered (quar.)	115c	7-16	6-30
Canadian Industries, Ltd., class A (quar.)	\$1.25	7-31	6-29
Class B (quar.)	\$1.25	7-31	6-29
Canadian Investors Corp., Ltd. (quar.)	110c	8-1	7-5
Canadian Oil Cos. Ltd. common (quar.)	\$25c	8-15	8-1
8% preferred (quar.)	\$2	10-1	9-20
Canadian Pacific Ry., 4% non-cum. pfd.	2c	8-1	6-30
Canadian Wallpaper Manufacturers, Ltd.—			
Class A	\$1	7-19	7-5
Class B	\$1	7-19	7-5
Carborundum Co.	50c	6-30	6-19
Carolina Clinchfield & Ohio Ry. Co.—			
Quarterly	\$1.25	7-20	7-10
Carrier Corp., 4½% preferred (quar.)	56½c	8-1	7-18
Caterpillar Tractor Co. (increased)	75c	8-31	8-15
Celotex Corporation, common (quar.)	12½c	8-1	7-11
5% preferred (quar.)	25c	8-1	7-11
Central Aguirre Associates (quar.)	37½c	7-16	6-30
Central Hudson Gas & Electric Corp.—			
Common (quar.)	12c	8-1	6-30
Central Investment Corp.	\$1.25	7-21	7-5
Central Kansas Pwr. Co., 4½% pfd. (quar.)	\$1.19	7-16	6-29
Central New York Power Corp.—			
5% preferred (quar.)	\$1.25	8-1	7-10
Central Power & Light Co. (Mass.)—			
7% preferred (quar.)	\$1.75	8-1	7-14
6% preferred (quar.)	\$1.50	8-1	7-14
Central Republics Co.	15c	7-16	7-2
Stock dividend (one-tenth share for each share held)	10c	7-16	7-2
Chain Belt Co.	25c	8-25	8-10
Chase National Bank (s-a)	70c	8-1	7-7
Chesapeake Corp. of Va.	20c	8-15	8-4
Chicago & Northwestern Ry., 5% pfd. A	\$2.50	7-25	6-30
Chicago, Wilmington & Franklin Coal Co.—			
Quarterly	50c	8-1	7-20
Chicago Yellow Cab (quar.)	25c	9-1	8-20
Chickasha Cotton Oil (quar.)	25c	7-14	6-7
Quarterly	25c	10-15	9-6
Churngold Corp.	50c	7-20	7-3
Cincinnati New Or. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	\$1.25	9-1	8-15
5% preferred (quar.)	\$1.25	12-1	11-15
Citizens Utilities	25c	8-10	8-1
City of New Castle Water Co.—			
6% preferred (quar.)	\$1.50	9-1	8-14
City of Paris Dry Goods Co.—			
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24
City Stores Co., common (quar.)	12½c	8-1	7-7
6% Class A (quar.)	12½c	8-1	7-7
City Water Co. of Chattanooga—			
5% preferred (quar.)	\$1.25	9-1	8-11
Clinton Water Works, 7% preferred (quar.)	\$1.75	7-16	7-2
Coast Breweries, Ltd. (quar.)	13c	8-1	7-14
Coca-Cola Bottling Co. of St. Louis (Mo.)	25c	7-20	7-10
Cockshutt Flow Co., Ltd. (s-a)	25c	12-1	11-2
Colorado Fuel & Iron Corp. (quar.)	25c	8-28	8-8
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.50	8-15	7-20
Cum. preferred 5% series (quar.)	\$1.25	8-15	7-20
5% cum. preference (quar.)	\$1.25	8-15	7-20
Columbian Carbon Co. (stock dividend), two additional shares for each share held		9-21	9-11
Columbus Foods Corp. common	37½c	8-1	7-20
\$1.75 preferred (quar.)	43½c	8-1	7-20
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	\$1.62	8-1	7-16
Commercial Alcohols, Ltd., common (quar.)	15c	7-16	6-30
8% preferred (quar.)	110c	7-16	6-30
Commonwealth Edison Co.	35c	8-1	7-6
Community Frosted Foods—			
First partic. preferred (s-a)	10c	7-15	6-30
Concord Electric Co. (quar.)	60c	7-16	7-2
6% preferred (quar.)	\$1.50	7-16	7-2
Concord Gas (N. H.), 7% pfd. (accum.)	75c	8-15	7-31
Confederation Life Assn. (Toronto)—			
Quarterly	\$1.50	9-29	9-25
Connecticut & Passumpsic Rivers RR. Co.—			
6% preferred (s-a)	\$3	8-8	7-1
6% preferred (s-a)	\$3	8-1	6-30
Connecticut River Power Co.—			
6% preferred (quar.)	\$1.50	9-1	8-15
Consolidated Car Heating Co., Inc.	\$1	7-16	6-30
Extra	\$2	7-16	6-30
Consolidated Edison Co. of New York, Inc.—			
\$5 preferred (quar.)	\$1.25	8-1	6-27
Consolidated Lobster, Inc. (quar.)	5c	7-31	7-7
Extra	10c	7-31	7-7
Consolidated Machine Tool Corp.—			
\$6 1st preferred (quar.)	\$1.50	7-16	6-15
Consolidated Mining & Smelting Co., of Canada, Ltd. (s-a)	150c	7-16	6-15
Extra	\$75c	7-16	6-15
Consolidated Press, Ltd., class A (quar.)	15c	10-1	9-15
Extra	25c	10-1	9-15
Consolidated Retail Stores, Inc., common	20c	10-1	9-14
8% preferred (quar.)	\$2	10-1	9-14
8% preferred	\$2.72	8-2	
\$2.75 preferred (quar.)	68¾c	10-1	9-14
Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	7-16	6-30
Consolidated Telee Aircraft Corp.—			
Common (quar.)	50c	8-15	8-3
\$1.25 conv. preferred (quar.)	31½c	9-1	8-17
Consolidation Coal Co.	25c	7-16	7-7
Consumers Gas Co. (Reading, Pa.)	30c	9-15	8-31
Consumers Public Service Co., 5% preferred	62½c	7-2	6-20
Container Corp. of America	25c	8-20	8-4
Continental Insurance Co. (s-a)	80c	7-16	6-30
Extra	20c	7-16	6-30
Coon (W. B.) Company, common	25c	8-1	7-7
7% preferred (quar.)	\$1.75	8-1	7-7
Corn Exchange Bank Trust (N. Y.) (quar.)	60c	8-1	7-20
Corn Products Refining common (quar.)	65c	7-25	7-6
7% preferred (quar.)	\$1.75	7-16	7-6
Cornell-Dubilier Electric Corp.—			
\$5.25 series A preferred (quar.)	\$1.31½	7-15	6-22
Cross Company	10c	7-20	6-30
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	8-15	7-16



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gimbel Brothers, Inc., common	25c	7-25	7-10	Lincoln National Life Insurance Co. —				Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1
\$4.50 preferred (initial quar.)	\$1.12½	7-25	7-10	Quarterly	30c	8-1	7-26	4¼% preferred A (quar.)	59½c	8-15	8-1
Gordon & Bylee, Ltd., class A (quar.)	182	8-1	7-24	Quarterly	30c	11-1	10-26	Oliver Corp., 4½% conv. preferred (quar.)	\$1.12½	7-31	7-14
Class B (quar.)	140c	8-1	7-24	Lincoln Park Industries (quar.)	5c	7-30	7-30	Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-10
Graham-Paige Motors Corp. —				Lincoln Petroleum	4c	8-1	6-29	Ontario Steel Products Co., Ltd., common	125c	8-15	7-16
5% convertible preferred (initial quar.)	31¼c	8-1	7-20	Link-Belt Co. (quar.)	50c	9-1	8-3	7% preferred (quar.)	\$1.75	8-15	7-16
Great Lakes Engineering Works	15c	9-15	9-7	Liquid Carbonic Corp. —				Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1
Great Lakes Power Co., Ltd. —				4½% preferred A (quar.)	\$1.12½	8-1	7-14	Outlet Co.	81	8-1	7-20
\$7 preferred (quar.)	\$1.75	7-16	6-30	Little Schuykill Navigation RR. & Coal Co. —				Oxford Paper \$5 preferred (accum.)	\$1.75	9-1	7-14
Green (H. L.) Co. (quar.)	50c	8-1	7-14	Semi-annual	75c	7-16	6-8	Pacific Coast Co., \$5 preferred	\$1.25	8-1	7-14
Griesedieck Western Brewery Co. —				Loblaw Groceries Co., Ltd. —				Pacific Gas & Electric (quar.)	50c	7-16	6-29
5½% convertible preferred (quar.)	34¼c	9-1	8-15	Class A (quar.)	125c	9-1	8-8	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	7-16	6-30
Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25	Class B (quar.)	125c	9-1	8-8	Pacific Portland Cement Co. —			
Grocery Stores Products	15c	7-31	7-16	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	6½% preferred (accum.)	\$1	7-27	7-23
Guardian Realty Co. of Canada —				8% preferred (quar.)	\$2	1-2-46	12-22	Pacific Public Service Co. —			
7% preferred (accum.)	150c	7-16	6-30	Loomis-Sayles Mutual Fund (quar.)	50c	7-16	6-30	\$1.30 preferred (quar.)	32½c	8-1	7-16
Guarantee Co. of North America (quar.)	\$1.50	7-16	6-30	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-1	7-17	Packer Corporation (quar.)	50c	7-16	7-5
Extra	\$2.50	7-16	6-30	Los Angeles Investment Co. —				Panama Coca-Cola Bottling	50c	7-15	6-30
Gulf Mobile & Ohio RR., \$5 preferred	\$2.50	7-28	7-9	Louisville Gas & Electric (Ky.), common	37½c	7-25	6-30	Parke Davis & Co. —	30c	7-31	7-14
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-16	7-9	Lunkenheimer Co., 6½% pfd. (quar.)	\$1.62½	10-1	9-21	Peaslee-Gaubert Corp. (quar.)	25c	7-31	7-25
Hallcrafters Company (quar.)	10c	8-15	8-1	6½% preferred (quar.)	\$1.62½	1-2-46	12-22	Pend Oreille Mines & Metals (initial)	16c	7-28	6-30
Hancock Oil Co. of California —				Luzerne County Gas & Electric Corp. —				Peninsular Telephone Co., common (quar.)	50c	10-1	9-15
Class A (stock dividend)	4%	7-31	7-16	5¼% preferred (quar.)	\$1.31¼	8-1	7-13	Common (quar.)	50c	1-2-46	12-15
Class B (stock dividend)	4%	7-31	7-16	Macy (R. H.) Co., 4¼% pfd. A (quar.)	\$1.06¼	8-1	7-11	Common (quar.)	50c	4-1-46	3-15
Harbison-Walker Refractories Co. —				Madison Square Garden Corp. —				\$1.40 class A (quar.)	35c	8-15	8-4
6% preferred (quar.)	\$1.50	7-20	7-6	Madison (R. C.) Co., \$2 class A pfd. (quar.)	50c	7-15	6-30	\$1.40 class A (quar.)	35c	11-15	11-5
Harrisburg Gas, 7% preferred (quar.)	\$1.75	7-16	6-29	Manhattan Bond Fund, Inc. —				\$1.40 class A (quar.)	35c	2-15-46	2-5
7% preferred (quar.)	\$1.75	10-15	9-28	Extra	5c	7-16	7-5	Penman's, Ltd., common (quar.)	175c	8-16	7-15
Harrisburg Railway Co. —				Manhattan Shirt Co. (quar.)	25c	9-1	8-9	6% preferred (quar.)	\$1.50	8-1	7-13
Hat Corp. of America —				Manufacturers Trust Co. (N. Y.) —				Penn Traffic Co. (s-a)	12½c	7-25	7-10
6½% preferred (quar.)	\$1.62½	8-1	7-16	\$2 convertible preferred (quar.)	50c	7-15	6-30	Pennsylvania Electric, \$4.40 pfd. B (quar.)	\$1.10	9-1	8-1
Hart Schaffner & Marx	40c	7-27	7-9	Marchant Calculating Machine (quar.)	37½c	7-15	6-30	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16
Hartford Electric Light (quar.)	68¼c	8-1	7-14	Maritime Telegraph & Telephone Co., Ltd. —				Pennsylvania State Water Corp. —			
Hayes Industries, Inc.	25c	7-23	7-5	Common (quar.)	117½c	7-16	6-20	\$7 preferred (quar.)	\$1.75	9-1	8-11
Hearn Department Store, 6% preferred	75c	8-1	7-5	7% preferred (quar.)	117½c	7-16	6-20	Pere Marquette 5% prior pfd. (accum.)	\$1.25	8-1	7-6
Hecht Company, common	30c	7-31	7-5	Marshall Field & Co., common (quar.)	20c	7-31	7-15	Pfeiffer Brewing Co. —	25c	8-14	7-24
4¼% preferred (quar.)	\$1.06¼	7-31	7-5	6% preferred (quar.)	\$1.50	8-1	7-10	Pheips-Dodge Corp. —	40c	9-10	8-17
Hercules Powder Co., 6% pfd. (quar.)	\$1.50	8-15	8-3	Marven's, Ltd., 5% pfd. (initial)	\$1.67	7-2	6-15	Philadelphia Co., common	12½c	7-25	7-2
Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25	Massachusetts Investors Trust (irreg.)	26c	7-20	6-29	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-10
\$4 convertible preferred (quar.)	\$1	8-15	7-25	Mass. Utilities Associates, 5% pfd. (quar.)	62½c	7-16	6-30	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10
Hibbard Spencer Bartlett & Co. (monthly)	15c	7-27	7-17	Massawippi Valley RR. Co. (s-a)	\$3	8-8	7-1	Philadelphia Transportation Co. —			
Higbee Co., common (initial)	25c	7-16	7-2	May Department Stores, common	42½c	9-1	8-15	Participating preferred (s-a)	50c	10-22	10-1
5% preferred (quar.)	\$1.25	8-1	7-16	\$3.75 preferred (quar.)	93¼c	9-1	8-15	Phillip Morris & Co., Ltd., Inc., com. (quar.)	75c	7-16	7-2
Hilo Electric Light, common	30c	9-15	9-5	Maytag Co., \$6 1st preferred (quar.)	\$1.50	8-1	7-16	4% preferred (quar.)	\$1	8-1	7-16
Common	30c	12-15	12-5	\$3 preference (accum.)	75c	8-1	7-16	Phillips-Jones, 7% preferred (accum.)	\$1.75	8-1	7-20
Holly Development Co. (quar.)	1c	7-25	6-30	McCall Corp. (quar.)	40c	8-1	7-14	Pillsbury Mills, Inc., com. (quar.)	30c	9-1	8-13
Holly Sugar Corp. common (quar.)	25c	8-1	7-13	McClatchy Newspapers, 7% pfd. (quar.)	43¼c	8-31	8-30	\$4 preferred (quar.)	\$1	7-16	7-2
7% preferred (quar.)	\$1.75	8-1	7-13	7% preferred (quar.)	43¼c	11-30	11-28	\$4 preferred (quar.)	\$1.00	10-15	10-1
Holt (Henry) & Co., Inc. —				McColl-Fontenac Oil Co., Ltd. —				Pittsburgh Bessemer & Lake Erie RR. Co. —			
\$1 class A	25c	9-1	8-21	6% preferred (quar.)	\$1.50	7-25	6-30	Common (s-a)	75c	10-1	9-15
\$1 class A	25c	12-1	11-21	McCrory Stores Corp., 5% pfd. (quar.)	\$1.25	8-1	7-20	Pittsburgh Cincinnati Chicago & St. Louis			
Hooker Electrochemical, common (quar.)	40c	8-29	8-3	McGraw Hill Publishing Co. —				RR. Co. (s-a)	\$2.50	7-20	7-10
\$4.25 preferred (quar.)	\$1.06¼	9-27	9-1	McKales, Inc. (s-a)	30c	9-10	8-30	Pittsburgh Coal 6% partic. pfd. (accum.)	\$1	7-25	6-30
Horder's, Inc. (quar.)	25c	8-1	7-16	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-2	Pittsburgh Screw & Bolt Corp. (quar.)	10c	7-21	6-29
Horn & Hardart Co. (N. Y.), com. (quar.)	40c	8-1	7-12	McLellan Stores, common (increased)	20c	8-1	7-11	Plomb Tool Co. —	25c	7-16	6-30
5% preferred (quar.)	\$1.25	9-1	8-11	6% preferred (quar.)	\$1.25	8-1	7-11	Portland Gas, Light Co., common (irreg.)	25c	7-15	7-2
Hotel Barblizon, Inc. (quar.)	\$2	8-6	7-30	Mercantile Acceptance Corp. of California —				\$5 preferred (quar.)	\$1.25	7-15	7-2
Houdaille Hershey class B	25c	7-20	7-10	6% preferred (quar.)	30c	9-5	9-1	Power Corp. of Canada, Ltd. (interim)	120c	7-31	6-30
Houston Lighting & Pwr. Co., \$4 pfd. (quar.)	\$1	8-1	7-15	6% preferred (quar.)	30c	12-5	12-1	6% 1st preferred (quar.)	\$1.50	7-16	6-20
Howell Electric Motors (irreg.)	7½c	7-16	6-30	5% 1st preferred (quar.)	25c	9-5	9-1	6% non-cum. partic. preferred (quar.)	175c	7-16	6-20
Hudson Bay Mining & Smelting (quar.)	150c	9-10	8-10	5% 1st preferred (quar.)	25c	12-5	12-1	Premier Gold Mining Co., Ltd. —	11c	7-16	6-15
Hummel-Ross Fibre Corp. —				Merchants Ice & Cold Storage 6% pfd.	\$1.50	6-21	6-12	Prentice (G. E.) Manufacturing (quar.)	50c	7-15	7-1
6% preferred (quar.)	\$1.50	9-1	8-17	6% preferred	\$1.50	8-21	6-13	Princess Shops, 6% pfd. (initial quar.)	15c	8-15	8-1
Huntington Water Co., 6% pfd. (quar.)	\$1.50	9-1	8-11	Mercury Mills, Ltd. (quar.)	120c	8-1	7-16	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	7-16	7-5
7% preferred (quar.)	\$1.75	9-1	8-11	Midwest Piping & Supply (irreg.)	75c	7-16	7-6	Provincial Transport Co. (s-a)	120c	8-15	7-30
Hurd Lock & Manufacturing (irregular)	15c	7-10	6-30	Midwest Rubber Reclaiming Co. (quar.)	50c	8-1	7-20	Public Service Co. of Colorado (quar.)	41¼c	8-1	7-16
Huttig Sash & Door Co. —				Minneapolis & St. Louis Railway Co. —				Public Service Corp. of New Jersey —			
5% preferred (quar.)	\$1.25	9-29	9-20	Mission Dry Corp. —				6% preferred (monthly)	50c	7-16	6-15
5% preferred (quar.)	\$1.25	12-30	12-20	Mississippi Power & Light Co., \$6 pfd. (quar.)	\$1.50	8-1	7-16	6% preferred (monthly)	50c	8-15	7-13
Hydro-Electric Securities Corp. —				Missouri Edison Co., \$7 preferred	581¼c	8-1	---	Puget Sound Power & Light Co. —			
5% preferred Series B (s-a)	125c	8-1	6-29	Monarch Knitting Co., Ltd. —				\$5 prior preference (quar.)	\$1.25	7-16	6-20
Imperial Chemical Industrial, Ltd. —				7% preferred	\$1.75	10-1	9-14	Purity Flour Mills, Ltd. 6% pfd. (quar.)	62½c	8-1	7-10
Ordinary shares (final)	5%	7-21	4-20	5% preferred	\$1.25	10-1	9-14	Putnam (George) Fund (Boston)	15c	7-20	6-30
Incorporated Investors	20c	7-31	6-29	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-16	7-2	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1
Indianapolis Power & Light, com. (quar.)	30c	7-15	7-2	Monroe Loan Society, class A (quar.)	5c	7-16	7-9	Quebec Power Co. (quar.)	125c	8-25	7-20
Industrial Silica Corp., 6½% pfd (accum.)	\$1.62½	9-10	9-1	Montana Power Co., \$6 pfd. (quar.)	\$1.50	8-1	7-12	Quincy Market Cold Storage, 5% preferred	\$1.25	8-1	---
Ingalls (John), Ltd.	125c	8-1	7-14	Montgomery Ward & Co., Inc. (quar.)	50c	7-16	6-8	Quinte Milk Products, Ltd. (s-a)	110c	8-1	7-20
Institutional Securities, Ltd. —				Montreal Telegraph Co. (quar.)	148c	7-16	6-15	Extra	15c	8-1	7-20
Insurance Group Shares	\$0.0375	7-31	6-30	Moore Drop Forging Co., 6% pfd. A (quar.)	\$1.50	8-1	7-21	Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	8-1	7-20
Stock and Bond shares (irreg.)	40c	9-31	7-31	Morrill (John) & Co. (quar.)	50c	7-31	7-14	Railroad Employees Corp., common	5c	7-20	6-30
Insurance Co. of North America (s-a)	\$1.25	7-16	6-29	Muncie Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-1	Class A	5c	7-20	6-30
International Bronze Powders, Ltd. —				Mount Diablo Oil Mining & Development Co. —				80c preferred (quar.)	20c	7-20	6-30
Common (quar.)	120c	7-16	6-15	Quarterly	1c	9-3	8-15	Railway Equipment & Realty —			
6% participating preferred (quar.)	\$37½c	7-15	6-15	Extra	1c	9-3	8-15	6% 1st preferred (accum.)	\$1.50	7-25	6-30
Internat'l Business Machines Corp. (quar.)	\$1.50	9-10	8-22	Mount Royal Hotel, Ltd. (initial)	130c	7-15	6-15	Rapid Electrotyping Co., common (quar.)	37½c	9-15	9-1
International Detroit Corp. (quar.)	25c	8-1	7-16	Mountain States Power Co., common (quar.)	37½c	7-20	6-30	Raytheon Manufacturing Co. —			
International Harvester, common (quar.)	65c	7-16	6-20	5% preferred (quar.)	62½c	7-20	6-30	6% preferred (quar.)	7½c	9-1	8-15
International Holdings, Ltd. —				Mountain States Tel. & Tel. (quar.)	\$1.50	7-16	6-30	Reading Co., common (quar.)	25c	8-9	7-12
International Metal Industries, Ltd. —				Mullins Manufacturing Corp. —				2nd preferred (quar.)	50c	7-12	6-21
6% convertible preference (quar.)	\$1.50	8-1	7-19	\$7 preferred (quar.)	\$1.75	9-1	8-11	Reed (C. A.) Co., \$2 preferred A	50c	8-1	7-21
6% convertible preferred A (quar.)	\$1.50	8-1	7-19	\$7 preferred (quar.)	\$1.75	12-1	11-10	Regent Knitting Mills, Ltd. —			
International Nickel Co. of Canada —				Muskegon Motor Specialties —				\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1
7% preferred (\$100 par) (quar.)	\$1.75	8-1	7-3	\$2 class A (quar.)	50c	9-1	8-15	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
7% preferred (\$5 par) (quar.)	18¼c	8-1	7-3	Mutual Chemical Co. of America —				Reinsurance Corp. of New York (irreg.)	7½c	7-16	7-6
International Ocean Telegraph (quar.)	\$1.50	7-21	6-15	6% preferred (quar.)	\$1.50	9-28	9-20	Reliance Electric & Engineering Co. —			
Int'l Utilities Corp., \$3.50 pfd. (quar.)	87½c	8-1	7-20	6% preferred (quar.)	\$1.50	12-28	12-20	\$5 convertible preferred (quar.)	\$1.25	8-1	7-20
Intertype Corporation (quar.)	25c	9-1	8-15	Mutual System, Inc., 6% preferred (quar.)	37½c	7-16	6-30	Reliance Manufacturing Co., common	30c	8-1	7-21
Investment Foundation, Ltd. —				Narragansett Electric 4½% pfd. (quar.)	56¼c	8-1	7-14	Republic Investors Fund —			
6% conv. preferred (quar.)	175c	7-16	6-15	National Automotive Fibres, Inc. —				6% preferred A (quar.)	15c	8-1	7-16
Investors Fund "C" Inc.	13c	7-16	6-30	6% convertible preferred (quar.)	15c	9-1	8-10	6% preferred B (quar.)	15c	8-1	7-16
Investors Mutual, Inc.	20c	7-16	6-30	6% convertible preferred (quar.)	15c	12-1	11-8	Revere Copper & Brass, Inc. —			
Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	National Aviation Corp. —				5¼% preferred (quar.)	\$1.31¼	8-1	7-10
Quarterly	30c	12-1	11-10	National Biscuit Co., common (quar.)	30c	10-15	9-7	R			



Name of Company	Per Share	When Payable	Holders of Rec.
Sinclair Oil Corp.	25c	8-15	7-14
Sioux City Gas & Elec. 7% pfd. (quar.)	\$1.75	8-10	7-31
Common (quar.)	40c	8-10	7-31
Slater (N.) Co., Ltd. (quar.)	130c	8-1	7-10
Smith (Howard) Paper Mills, common	125c	7-30	6-30
6% preferred (quar.)	\$1.50	7-20	6-30
Solar Aircraft Co.			
50c convertible preferred A	27c	7-16	
Conv. preferred (initial quar.)	22½c	8-15	7-31
Solar Manufacturing Corp.			
55c cum. conv. preferred A (quar.)	13½c	8-15	8-1
South Bend Lathe Works (stock dividend)	50c	7-25	7-2
Common (initial)	37½c	8-31	8-15
South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	7-16	7-2
Southam Co., Ltd. (initial)	119c	8-15	7-13
Southern California Edison Co., com. (quar.)	37½c	8-15	7-20
5% original preferred (quar.)	37½c	7-15	6-20
5½% preferred series C (quar.)	34½c	7-15	6-20
Southern California Water, 5% pfd. (quar.)	31½c	9-1	8-15
6% preferred (quar.)	37½c	9-1	8-15
Southern Canada Power Co., Ltd.			
Common (quar.)	120c	8-15	7-20
6% partic. preferred (quar.)	\$1.50	7-16	6-20
Southern Indiana Gas & Elec.			
4.8% preferred (quar.)	\$1.20	8-1	7-16
Southern New England Telephone Co. (quar.)	\$1.50	7-16	6-30
Southern Public Service Co.			
Common (quar.)	25c	9-1	8-15
Extra	20c	9-1	8-15
4½% preferred (quar.)	\$1.18½	8-1	7-15
Sparks-Withington Co., common	10c	7-23	7-12
6% convertible preferred (quar.)	\$1.50	9-15	9-5
Spicer Manufacturing Corp., common	75c	7-16	7-6
\$2 preferred A (irregular)	50c	7-16	7-6
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	9-15	9-1
Springfield Gas Light Co. (quar.)	40c	7-16	7-3
Squibb (E. R.) & Sons			
\$5 preferred A (quar.)	\$1.25	8-1	7-16
\$4.25 preferred B (quar.)	\$1.06½	8-1	7-16
Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	9-15	9-1
Standard Wholesale Phosphate & Acid Wks.	\$1	9-10	9-1
Stanley Works, 5% preferred (quar.)	31½c	8-15	8-1
State Street Investm't Corp. (Boston, Mass.)	25c	7-16	6-30
Stetson (John B.) Co., common	50c	7-16	7-2
8% preferred	\$1	7-16	7-2
Stecher-Traug Lithograph Corp.			
5% preferred (quar.)	\$1.25	9-29	9-15
5% preferred (quar.)	\$1.25	12-29	12-15
Steel Co. of Canada, Ltd., common (quar.)	175c	8-1	7-6
7% preferred (quar.)	\$1.43½c	8-1	7-6
Participating	\$1.31½c	8-1	7-6
Sterling Breweries, Inc.	25c	7-24	7-7
Sterling, Inc. (stock dividend)	5c	7-31	7-16
Stonewall Coal & Coke Co. (quar.)	\$1	9-1	8-15
Struthers Wells Corp., \$1.25 pfd. (quar.)	31½c	8-15	8-4
Suburban Electric Securities			
\$4 2nd preferred (accum.)	\$1	8-1	7-16
Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	8-1	7-10
Sun Ray Drug Co., common	30c	8-1	7-16
6% preferred (quar.)	37½c	8-1	7-16
Super Mold Corporation (Cal.) (quar.)	50c	7-30	7-3
Superheater Co. (quar.)	25c	7-16	7-5
Susquehanna Mills, Inc., common	15c	7-23	7-9
Stock dividend (1 sh. for each 25 held)	4c	7-23	7-9
Swift International Co., Ltd.			
Dep. cts. (reduced)	40c	9-1	8-15
Syracuse Transit Corp., common	50c	8-1	8-15
Common	50c	12-1	11-15
Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18
5% preferred (quar.)	\$1.25	8-1	6-18
Tennessee Gas & Trans. 5% pfd. (initial)	\$1.25	8-1	7-10
Terre Haute Water Works Corp.			
7% preferred (quar.)	\$1.75	9-1	8-11
Texas Power & Light Co. \$6 pfd. (quar.)	\$1.50	8-1	7-10
7% preferred (quar.)	\$1.75	8-1	7-10
Textron Incorporated, \$2.50 pr. pref. (quar.)	\$2½c	8-1	7-21
\$2.50 prior preference (quar.)	62½c	11-1	10-22
Thatcher Mfg. Co. \$3.60 pfd. (quar.)	90c	8-15	7-30
The Fair, 6% preferred (quar.)	\$1.50	8-1	7-20
7% preferred (accum.)	\$1.75	8-1	7-20
Thew Shovel Co., common	50c	7-16	7-2
Tilo Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	
Title Insurance Co. of Minnesota (s-a)	\$1.50	8-1	7-10
Tonopah Mining Co. (Nevada) (reduced)	2c	7-21	6-30
Towle Manufacturing Co. (quar.)	\$1.50	7-16	7-7
Transamerica Corp. (s-a)	25c	7-31	7-14
Special	15c	7-31	7-14
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc.			
80c preference (quar.)	20c	8-1	7-13
Tyler Rubber Co., 6% preferred (quar.)	\$1.50	8-15	8-10
Union Electric Co. of Missouri			
\$5 preferred (quar.)	\$1.25	8-15	7-31
25c	25c	8-10	7-10
United Artists Theatre Circuit (irregular)	30c	8-1	7-16
United Bond & Share Ltd. (irreg.)	\$25c	7-16	6-30
United Cigar-Whelan Stores Corp.			
\$5 preferred (accum.)	\$1.25	8-1	7-16
\$1.25 prior preferred (quar.)	31c	8-1	7-16
United Corporations, \$1.50 cl. A (quar.)	138c	8-15	7-14
United Drill & Tool, class B (quar.)	10c	8-1	7-17
60c class A (quar.)	15c	8-1	7-17
United Gas Corp.	15c	7-31	7-10
United Light & Railways Co. (Del.)			
7% prior preferred (monthly)	58½c	8-1	7-16
7% prior preferred (monthly)	58½c	9-1	8-15
7% prior preferred (monthly)	58½c	10-1	9-15
6.36% prior preferred (monthly)	53c	8-1	7-16
6.36% prior preferred (monthly)	53c	9-1	8-15
6.36% prior preferred (monthly)	53c	10-1	9-15
6% prior preferred (monthly)	50c	8-1	7-16
6% prior preferred (monthly)	50c	9-1	8-15
6% prior preferred (monthly)	50c	10-1	9-15
United National Corp., non-cum. partic. pref.	15c	7-20	6-30
U. S. Casualty, 4% non-cum. class A	50c	9-15	8-10
U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-16	6-30
Extra	25c	7-16	6-30
U. S. Guarantee Co. (quar.)	40c	9-30	9-7
U. S. Hoffman Machinery Corp.			
5½% convertible preferred (quar.)	68½c	8-1	7-20
U. S. Industrial Chemical (quar.)	25c	8-1	7-16
Extra	25c	8-1	7-16
U. S. Leather Co., 7% prior preference (quar.)	\$1.75	10-1	9-10
U. S. Pipe & Foundry (quar.)	40c	9-20	8-31
Quarterly	40c	12-20	11-30
U. S. Plywood Corp., new common (initial)	20c	7-20	7-10
U. S. Sugar, \$5 preferred (quar.)	\$1.25	7-16	7-2
Universal Leaf Tobacco, com. (quar.)	\$1	8-1	7-17
Universal Pictures Co.	50c	7-31	7-16
Utah Radio Products Co. (quar.)	10c	7-30	7-20
Utica Knitting Co.			
5% prior preferred (quar.)	62½c	1-2-46	12-22
Vapor Car Heating Co., Inc.			
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vertientes-Camaguey Sugar	50c	8-1	7-16
Virginia Coal & Iron (quar.)	\$1	9-1	8-21
Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-16
Vulcan Detinning Co., common	\$1.50	9-20	9-10
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Wabash-Harrison Corp.	\$1	7-15	6-30
Waltham Watch, 7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Warren Refining & Chemical Co.	5c	7-10	7-2
Washington Gas Light Co., common (quar.)	37½c	8-1	7-14
\$5 preferred (quar.)	\$1.25	8-10	7-25
\$4.50 preferred (quar.)	\$1.12½	8-10	7-25

Name of Company	Per Share	When Payable	Holders of Rec.
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-16	6-25
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
West Michigan Steel Foundry			
\$1.75 preferred (quar.)	43½c	9-1	8-15
7% preferred (quar.)	17½c	8-1	7-15
West Penn Electric, 7% preferred (quar.)	\$1.75	8-15	7-17
6% preferred (quar.)	\$1.50	8-15	7-17
West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	7-16	6-20
West Point Manufacturing Co. (quar.)	75c	8-1	7-14
Western Dept. Stores, 6% conv. pfd. (quar.)	37½c	8-1	7-20
Western Grocers, Ltd., common (quar.)	175c	7-15	6-15
7% preferred (quar.)	\$1.75	7-15	6-15
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Western Pipe & Steel Co., 7% pfd. (s-a)	35c	7-16	6-30
Western Union Telegraph Co., class A	50c	7-16	6-22
Westmoreland Coal (quar.)	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston Electric Instrument (quar.)	40c	9-10	8-27
Westvaco Chlorine Products			
\$4.50 preferred (quar.)	\$1.12½	8-1	7-16
White Sewing Machine, \$4 conv. pref. (accum.)	50c	8-1	7-20
\$2 prior preference (quar.)	50c	8-1	7-20
Whiting Corp. new common (initial)	5c	7-15	7-5
Extra	5c	7-15	7-5
Wilbur-Suchard Chocolate pfd. (quar.)	\$1.25	8-1	7-20

## General Corporation and Investment News

(Continued from page 252)

### Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$969,243	\$869,335 \$5,472,771 \$5,138,274

—V. 161, p. 2665.

### (R. J.) Reynolds Tobacco Co.—Stock Offered—

The registration statement covering 490,000 shares of 3.60% preferred stock became effective July 7, and the stock is being offered at \$100 per share to holders of record that day of the company's common stock and new class B common stock in the ratio of one-twentieth of one share of the preferred stock for each share of the common and class B stock held. Warrants will expire at noon on July 21.

The Chase National Bank of the City of New York has been appointed transfer agent of the preferred stock, 3.6% series, \$100 par value.

Underwriters—The names of the principal underwriters and the maximum number of shares of such stock to be purchased by each are as follows:

Shares	Shares
Dillon, Read & Co., Inc.	31,500
Reynolds & Co.	20,000
A. C. Allyn & Co., Inc.	5,000
Almstedt Brothers	1,500
Ames, Emerich & Co., Inc.	500
Bacon, Whipple & Co.	2,000
Baker, Watts & Co.	2,000
Baker, Weeks & Harden	1,750
Ball, Burge & Kraus	2,000
The Bankers Bond Co., Inc.	750
Bateman, Eichler & Co.	1,000
Battles & Co., Inc.	500
Bear, Stearns & Co.	3,000
A. G. Becker & Co., Inc.	9,000
Blair & Co., Inc.	4,000
William Blair & Co.	2,000
Blyth & Co., Inc.	11,000
Bosworth, Chanute, Loug-ridge & Co.	1,500
J. C. Bradford & Co.	1,000
Alex. Brown & Sons	8,500
Oscar Burnett & Co.	1,000
Burr & Co., Inc.	1,000
Central Republic Co., Inc.	3,000
Clark, Dodge & Co.	5,000
Coffin & Burr, Inc.	4,000
Courts & Co.	3,000
Curtiss, House & Co.	1,500
J. M. Dain & Co.	1,500
Davenport & Co.	1,000
Dick & Merle-Smith	5,000
R. S. Dickson & Co., Inc.	2,500
Dominick & Dominick	3,000
Equitable Securities Corp.	3,000
Estabrook & Co.	4,000
Clement A. Evans & Co., Inc.	1,000
Allen C. Ewing & Co.	750
Fehey, Clark & Co.	1,500
Farwell, Chapman & Co.	1,500
Field, Richards & Co.	1,500
The First Boston Corp.	11,000
Folger, Nolan Inc.	2,500
Glore, Forgan & Co.	8,500
Goldman, Sachs & Co.	11,000
Grubbs, Scott & Co.	1,000
Hallgarten & Co.	4,000
Harriman Ripley & Co., Inc.	11,000
Harris, Hall & Co., Inc.	3,000
Hawley, Shepard & Co.	2,000
Hayden, Miller & Co.	2,000
Hemphill, Noyes & Co.	8,500
Henry Herrman & Co.	1,000
Hill Richards & Co.	1,000
J. J. B. Hilliard & Son	1,500
Hirsch & Co.	1,000
Hornblower & Weeks	5,000
W. E. Hutton & Co.	3,000
The Illinois Company	1,750
Janney & Co.	1,000
R. H. Johnson & Co.	1,000
Johnson, Lane, Space & Co., Inc.	1,500
Johnston, Lemon & Co.	2,000
Kalman & Co., Inc.	1,000
Kay, Richards & Co.	1,000
Kebbon, McCormick & Co.	1,750
Kidder, Peabody & Co.	8,500
Kirchofer & Arnold, Inc.	1,500
Kirkpatrick-Pettis Co.	1,000
Ladenburg, Thalmann & Co.	8,500
Laird, Bissell & Meeds	1,500
W. C. Langley & Co.	8,500
Lee Higginson Corp.	7,000
Lehman Brothers	11,000
Lester & Co.	1,000
McDaniel Lewis & Co.	1,000
Carl M. Loeb, Rhoades & Co.	4,000
Loewi & Co.	1,500
Laurence M. Marks & Co.	6,000
Mason-Hagan, Inc.	1,500
A. E. Masten & Co.	1,500
McDonald & Co.	2,000
Mellon Securities Corp.	11,000
Merrill, Turben & Co.	2,000
The Milwaukee Co.	3,000
Minsch, Monell & Co.	1,000
Moore, Leonard & Lynch	1,500
F. S. Moseley & Co.	9,000
Maynard H. Murch & Co.	2,000
Newhard, Cook & Co.	1,750
The Ohio Co.	2,500
Pacific Northwest Co.	1,500
Paine, Webber, Jackson & Curtis	5,000
Peltason, Tenenbaum Co.	1,000
Phelps, Fenn & Co.	1,000
Piper, Jaffray & Hopwood	4,500
R. W. Pressprich & Co.	5,000
Putnam & Co.	1,750
Rauscher, Pierce & Co., Inc.	1,000
Reinholdt & Gardner	2,000
Riter & Co.	4,000
Henry C. Robinson & Co., Inc.	500
The Robinson-Humphrey Co.	1,000
E. H. Rollins & Sons Inc.	5,000
L. F. Rothschild & Co.	4,000
Salomon Bros. & Hutzler	6,000
Scherck, Richter Co.	1,000
Schwabacher & Co.	3,000
Scott, Horner & Mason, Inc.	1,000
Seott & Stringfellow	1,500
Chas. W. Scranton & Co.	1,750
Sheridan, Bogan Co.	500
Shields & Co.	8,500
I. M. Simon & Co.	1,750
Singer, Deane & Scribner	1,750
Smith, Barney & Co.	11,000
Smith, Moore & Co.	1,750
Southern Investment Co., Inc.	1,000
William R. Staats Co.	1,500
Starkweather & Co.	1,500
Stein Bros. & Boyce	4,000
Stern Brothers & Co.	1,750
Stifel, Nicolaus & Co., Inc.	1



Liabilities—			
Common stock	17,186,100	17,186,100	
Preferred stock	19,893,600	19,893,600	
Bonds	56,941,384	51,937,395	
Non-negotiable debt to affiliated companies	18,784,056	18,784,020	
Loans and bills payable	5,191,657		
Accounts and wages	2,118,684	3,171,758	
Interest matured unpaid	808,176	631,438	
Miscellaneous accounts	79,638	37,057	
Unmatured interest accrued	147,319	146,104	
Unmatured rents accrued	96,611	9,674	
Other current liabilities	237,987	247,503	
Tax liability	25,901,063	21,607,697	
Accrued depreciation	11,812,764	11,033,921	
Accrued amortization of defense projects	1,304,732	593,955	
Other unadjusted accounts	254,023	382,316	
Matured interest in default	10,056,493	11,936,783	
Other deferred liabilities	189,370	182,267	
Earned surplus (appropriated—post-war credit)	4,875,605	2,573,451	
Earned surplus (unappropriated)	23,086,568	17,202,145	
Total	193,774,173	182,748,939	

—V. 162, p. 140.

Savannah Electric & Power Co.—Earnings—			
Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$416,800	\$411,794	\$5,020,001
Operation	206,443	185,228	2,426,852
Maintenance	26,805	24,794	339,006
General taxes	25,866	28,244	325,781
Fed. normal and surtax	11,553	9,447	126,997
Fed. exc. prof. tax	47,238	64,190	625,104
Retirement reserve acc'ruals and amort. of excess over orig. cost of utility plant	43,658	34,158	447,851
Utility oper. income	\$55,236	\$65,731	\$728,407
Other income (net)	222	Dr1,108	19,832
Gross income	\$55,458	\$64,622	\$748,240
Income deductions	29,544	31,473	378,395
Net income	\$25,914	\$33,149	\$369,845
Dividends declared:			
6% preferred stock			60,000
Debtenture stocks			159,055
Common stock			459,202

—V. 162, p. 140.

## Scranton (Pa.) Transit Co.—Govt. Control Terminated

The Office of Defense Transportation has announced termination of possession and control of this company, effective at 12:01 a. m., July 8, the union and company having reached agreement on the details of a new contract.

ODT took control of the system at the direction of President Truman on June 16, 26 days after a strike of operators and maintenance men had paralyzed all street car and bus operations in the City of Scranton, Pa.

Immediately after Government seizure was announced, striking employees voted to return to work pending further negotiations, which were later satisfactorily completed, ODT said.—V. 161, p. 2792.

## Sears Roebuck &amp; Co.—June Sales Up 4.7%—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944	
Sales	80,512,707	76,863,859	296,517,954

## Plans Four-for-One Stock Split-Up—

A special meeting of shareholders will be called for Oct. 1 to vote on a proposal to split the company's capital stock on a four-shares-for-one basis.

If two-thirds of the shares now outstanding are voted in favor of the split, the company will have an authorized number of shares totaling 24,000,000. At present 5,865,571 of the 6,000,000 authorized shares are outstanding.

One of the principal beneficiaries of the split will be the company's employees, who now hold about 14 1/4% of the shares under their pension and profit sharing plan.—V. 161, p. 2597.

## Sierra Pacific Power Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$208,090	\$207,752	\$2,735,461
Operation	78,110	76,257	1,081,127
Maintenance	27,398	19,279	201,338
General taxes	22,021	20,950	259,009
Fed. normal and surtax	23,200	22,900	276,700
Fed. exc. profits tax	Cy9,036	1,710	93,870
Retirement res. acc'rsl.	14,107	14,031	169,141
Utility oper. income	\$52,288	\$52,622	\$654,274
Other income (net)	342	375	7,989
Gross income	\$52,631	\$52,997	\$662,264
Income deductions	6,188	6,245	105,387
Net income	\$44,442	\$44,752	\$556,876
Preferred dividends			210,000
Common dividends			317,217

—V. 162, p. 52.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Seeger-Sunbeam Corp.—Common Stock Offered—F. Eberstadt & Co. and a group of associated underwriters on July 6 offered 493,530 shares of common stock (\$5 par) at \$23 per share. The shares offered represent part of the holdings of certain present stockholders.**

The Chase National Bank of the City of New York has been appointed New York transfer agent.

**History and Business—**Company was incorporated in Minnesota in 1906 as Seeger-Gallach Refrigerator Co., changed its name to Seeger Refrigerator Co. in 1908, and adopted its present name, Seeger-Sunbeam Corp., in May, 1945, following the acquisition of the business and assets of Sunbeam Electric Manufacturing Co. Company is continuing the businesses theretofore carried on by Seeger and Sunbeam; the Seeger division conducts its operations in St. Paul, Minn., and the Sunbeam division in Evansville, Ind.

For many years prior to the outbreak of the war the Seeger and Sunbeam divisions of the company (then operating independently of each other) constituted together an important manufacturer of electric household refrigerators, being the principal source of supply of such products for Sears, Roebuck & Co., which marketed them under its trade name "Coldspot." Seeger also supplied household refrigerator cabinets to Montgomery Ward & Co. Inc., and others, and manufactured commercial refrigerator cabinets. Since early in 1942 the manufacture of household refrigerators has been prohibited by order of the War Production Board and both divisions of the company have been engaged in the production of various products required in the war effort.

Under regulations of the War Production Board already issued, the manufacture of household and commercial refrigerators may be resumed immediately, subject to certain limitations as to the quantity of household refrigerators produced, and to the procurement of the necessary materials, and the company expects to reengage in such production as soon as conditions permit.

**Capitalization—**Company had outstanding 506,000 shares of common stock (\$5 par) immediately prior to the consummation of the plan of reorganization and issued an additional 594,000 shares of common

stock in the consummation of such plan to acquire the Sunbeam Electric Manufacturing Co. Accordingly, the capitalization as of March 31, 1945, adjusted to reflect as of that date the consummation of such plan, was as follows:

Common stock (\$5 par)-----	Authorized 1,250,000 shs.	Outstanding 1,100,000 shs.	
<b>Underwriters</b> —The names of the several underwriters and the aggregate numbers of shares to be purchased by them, respectively, are as follows:			
<b>Name—</b>	<b>Shares</b>	<b>Name—</b>	<b>Shares</b>
F. Eberstadt & Co.-----	25,000	Farwell, Chapman & Co.-----	3,500
Lehman Brothers-----	25,000	Folger, Nolan Inc.-----	3,500
Sutro & Co.-----	25,000	Hill Richards & Co.-----	3,500
Kalman & Co., Inc.-----	20,000	Pacific Co. of California-----	3,500
Johnston, Lemon & Co.-----	20,000	Spencer Trask & Co.-----	3,500
Dean Witter & Co.-----	18,000	Stifel, Nicolaus & Co., Inc.-----	3,500
Auchincloss, Parker & Redpath-----	15,000	Wagenseller & Durst, Inc.-----	3,500
Bear, Stearns & Co.-----	15,000	Merrill, Turben & Co.-----	3,400
Mitchell, Hutchins & Co.-----	15,000	Slade & McLeish-----	3,400
Hornblower & Weeks-----	14,000	Johnson, Lane, Space & Co., Inc.-----	3,300
Newburger & Hano-----	14,000	Amott, Baker & Co., Inc.-----	3,100
Central Republic Co. Inc.-----	9,000	William Blair & Co.-----	3,000
First California Co.-----	9,000	C. S. Brown & Co.-----	3,000
E. H. Rollins & Sons, Inc.-----	9,000	Bullington-Schas & Co.-----	3,000
J. C. Bradford & Co.-----	8,000	R. S. Dickson & Co., Inc.-----	3,000
Carl M. Loeb, Rhoades & Co.-----	8,000	Gordon Meeks & Co.-----	3,000
Kirchofer & Arnold, Inc.-----	7,000	The Illinois Co.-----	3,000
Van Alstyne, Noel & Co.-----	7,000	Robert C. Jones & Co.-----	3,000
The Wisconsin Co.-----	7,000	McCourtney-Breckenridge & Co.-----	3,000
Boenning & Co.-----	6,500	A. E. Masten & Co.-----	3,000
Buckley Brothers-----	6,500	Nashville Securities Co.-----	3,000
Otis & Co.-----	6,500	Park Shaughnessy & Co.-----	3,000
Riter & Co.-----	6,000	Pitman & Co., Inc.-----	3,000
Courts & Co.-----	5,000	Kay, Richards & Co.-----	3,000
Goodbody & Co.-----	5,000	Straus & Blosser-----	3,000
Walston, Hoffman & Goodwin-----	5,000	Kiser, Cohn & Shumaker, Inc.-----	2,900
Bingham, Walter & Hurry-----	4,500	Berwyn T. Moore & Co., Inc.-----	2,700
Crutenden & Co.-----	4,500	Baker, Watts & Co.-----	2,500
A. M. Kidder & Co.-----	4,500	E. W. Clucas & Co.-----	2,500
Lee Higginson Corp.-----	4,500	Ferris, Exnicios & Co., Inc.-----	2,500
Maynard H. Murch & Co.-----	4,200	Robert Garrett & Sons-----	2,500
Paine, Webber, Jackson & Curtis-----	4,500	Herrick, Waddell & Co.-----	2,500
Boettcher & Co.-----	4,000	Inc.-----	2,500
Alex. Brown & Sons-----	4,000	Lovett Abercrombie & Co.-----	2,500
Brush, Slocumb & Co.-----	4,000	Ohio Co.-----	2,500
E. W. Clark & Co.-----	4,000	Robinson, Rohrbaugh & Lukens-----	2,500
Richard W. Clarke Corp.-----	4,000	Stein Bros. & Boyce-----	2,500
A. G. Edwards & Sons-----	4,000	Stix & Co.-----	2,500
Loewi & Co.-----	4,000	Herbert B. White-----	2,500
Bosworth, Chanute, Lough- ridge & Co.-----	3,500	J. G. White & Co., Inc.-----	2,500
G. Brashers & Co.-----	3,500	Harold E. Wood & Co.-----	2,500
Crowell, Weedon & Co.-----	3,500		

## Combined Statement of Income of Seeger Refrigerator Co. and Sunbeam Electric Manufacturing Co.

	7 Mos. End. Mar. 31, '45	1944	Years Ended Aug. 31—1943	1942
Gross sales, less discounts, etc.	\$9,469,846	\$14,156,254	\$21,407,088	\$11,856,147
Cost of goods sold	8,041,608	12,200,482	18,880,998	9,906,900
Sell., gen. & adm. exps.	510,202	971,356	937,922	916,613
Profit from ops.	\$918,035	\$984,415	\$1,588,166	\$1,032,632
Other income	64,108	171,520	158,745	167,326
Total income	\$982,144	\$1,155,935	\$1,746,912	\$1,199,959
Income deductions	60,876	94,805	4,375	27,938
Prov. for inc. taxes	345,000	450,000	604,517	226,386
	\$576,268	\$611,130	\$1,138,020	\$945,634
Estd. refund of Federal inc. taxes result'g fr. carry-back of net oper. loss	Cy40,000	Cy101,417		
Net profit	\$616,268	\$712,547	\$1,138,020	\$945,634
Divs. paid in cash on—				
Pfd. stk. of Sunbeam		1,275	3,416	3,471
Com. stk. of Seeger		375,000	375,000	250,000
Com. stk. of Sunbeam	82,500	165,000	165,000	
Divs. paid in com. stk. of Seeger	27,000			

## Balance Sheet, March 31, 1945

(Immediately after reorganization of Seeger and Sunbeam Companies)

**Assets—**Cash in banks and on hand, \$3,782,756; U. S. Govt. securities (includ. tax savings notes of \$1,330,000), \$2,983,700; notes and accounts receivable, \$1,479,547; reimbursable expenditures for equipment for war contract, \$128,612; inventories, \$4,073,159; other assets, \$183,404; properties (after reserve for depreciation of \$1,983,372), \$3,006,651; patents, patent application and goodwill, \$53,789; deferred charges, \$156,002; total, \$15,965,315.

**Liabilities—**Accounts payable, \$997,347; accrued salaries, wages and additional compensation, \$264,948; accrued taxes other than income taxes, \$212,233; reserve for possible retroactive wage increase, net of income taxes, \$150,000; reserve for Federal and State income taxes and renegotiation of war contracts, \$2,648,393; reserve for service warranties, \$715,581; reserve for self-insurance (workmen's compensation), \$19,034; reserve for post-war restoration of plant, \$108,689; common stock (par \$5), \$5,500,000; earned surplus, \$5,349,090; total, \$15,965,315.—V. 162, p. 173.

## Socony-Vacuum Oil Co., Inc.—Secondary Offering—See Standard Oil Co. (New Jersey) below — V. 161, p. 2597.

## Solar Aircraft Co.—Annual Report—

The net sales for the fiscal year of \$29,031,242 established a new high record. This is the 15th successive year wherein net sales exceeded those of the previous year. Preliminary figures indicate that the 1945 volume would have been \$1,498,800 greater except for voluntary price reductions made by the company as a result of greater efficiency and lowered costs. These savings have been passed on to customers and to Government in accordance with established policy.

Airplane exhaust manifolds continued to be the chief source of production volume, accounting for slightly more than half of the total, with tailpipes, cowling, mufflers and shrouds, flame dampers, heat-exchangers, supercharger housings, and other heat resistant parts of the airplane exhaust system contributing the bulk of the remainder. A satisfactory volume was achieved in shipments of aircraft cameras produced by the Russell Vought Division, and increased sales were recorded for Sol-A-Nut lock nuts and Solar Welding Flux. The last two items were developed in the company's laboratories. Engineering and technical service fees were received in the sum of \$404,437.

**Post-War Business—**The company ended the fiscal year April 30, 1945 with a backlog of unfilled orders of approximately \$37,378,000, subject to cancellations and cutbacks received shortly thereafter of approximately \$3,350,000. On June 1, 1945, the unfilled orders totaled \$33,427,000, containing items scheduled for delivery into 1947. It is not represented that there will be no further cutbacks or cancellations in this list as the hostilities draw to a close on the Japanese front. It is entirely possible, even, that the sales volume for 1946 will show a decrease for the first time since 1930. The following statements, however, are believed significant in determining future business:

**Jet Propulsion and Gas Turbine—**In September, 1943, Solar embarked on a program of research with respect to the reaction propulsion engine, commonly called the jet engine. It was believed that the processes and techniques developed by Solar over the past 15 years were peculiarly adaptable to manufacturing certain heat-resistant components in this new art. Various major companies approached Solar either for engineering aid or for the supply of stainless steel and inconel parts to be formed and welded with the precision and skill that

had received national recognition. Orders varying in size from a few test pieces to others involving large production have been received.

Cooperation, which is believed to have been mutually advantageous, has been established between the company and General Electric Co., Allis-Chalmers Manufacturing Co., Allison Division of General Motors Corp., Westinghouse Electric Corp. and others equally prominent.

Jet propulsion engines and gas turbines are new and important methods of transforming heat into useful mechanical energy. Despite some present drawbacks, it appears that they may become among the most efficient future sources of power. Company is privileged to participate in the growth of this new industry. It is now conducting engineering research in this promising field and its manufacturing techniques have already been of service to others.

Jet engines and gas turbines have become especially prominent through their war-time application in aviation. Speeds approaching the speed of sound are obtainable at high altitudes through the use of the jet engine. It is assumed that gas turbines geared to the conventional propeller will also be useful at lower altitudes.

At San Diego, Solar has erected a building containing 68,000 square feet to house machinery and equipment valued at approximately \$700,000 loaned by Defense Plant Corporation through customers, and, at Des Moines, conversion has been made of the floor space to install machinery and equipment of \$2,600,000, estimated valuation, also loaned in the same manner. This equipment will be used in the manufacture of gas turbine parts.

On April 30, 1945, the company's backlog of unfilled orders for jet components amounted to approximately \$8,517,000, with additional work of this nature anticipated to carry over into the post-war period.

## Summary of Income, Years Ended April 30

	1945	1944
Net sales	\$29,031,242	\$28,065,965
Cash discounts on purchases	51,973	36,228
Miscellaneous income, interest, etc.	23,242	36,963
Total income	\$29,106,457	\$28,139,156
Cost of sales	21,448,832	22,187,275
Administrative, general, and service expenses	896,380	848,661
Interest	130,521	207,252
Other income charges	1,301	8,496
Federal capital stock and State franchise taxes	87,850	100,974
Refund under renegotiation of contracts for war materiel	4,100,000	2,443,340
Federal normal tax and surtax	100,000	87,006
*Federal excess profits tax	1,701,000	1,615,500
Net income	\$640,590	\$640,647
Earned surplus at beginning of year	1,073,871	\$593,395
Total surplus	\$1,714,460	\$1,234,042
Preferred dividends	\$29,648	\$33,031
Common dividends	204,831	127,140
Earned surplus at end of year	\$1,479,981	\$1,073,870
Earnings per share	\$1.65	\$1.91

\*After credits: 1945, for debt retirement, \$189,000; 1944 for post-war refund, \$179,500.

Balance Sheet, April 31			
	1945	1944	
Cash	\$1,448,224	\$1,931,985	
U. S. Government tax notes		2,809,850	
Accounts receivable (net)	4,133,751	3,769,620	
Inventories	5,746,558	4,512,112	
U. S. Government Treasury bonds	50,250	50,250	
Post-war refund of Fed. excess profits tax (est.)	355,000	420,000	
*Property, plant and equipment	907,659	785,071	
Intangible assets	1	1	
Deferred charges	57,125	38,778	
Total	\$12,698,568	\$14,317,667	

Liabilities—			
Notes payable to banks	\$1,250,000	\$6,175,000	
Accounts payable	1,219,373	628,933	
Dividends payable on common stock	55,661	31,785	
Estimated liability for Federal taxes on income and for refunds in connection with renegotiation of war contracts	6,790,753	4,550,000	
Other taxes payable and accrued	314,737	430,926	
Salaries and wages payable	480,872	143,691	
Accrued expenses	48,144	56,683	
Other current liabilities	16,953	6,500	
Reserve for self-insurance of workmen's compensation risks	64,838	33,683	
†Preferred stock	102,736	528,496	
Common stock (\$1 par)	827,264	401,504	
Paid-in surplus	47,256	47,256	
Earned surplus	1,479,981	1,283,211	
Total	\$12,698,568	\$14,317,667	

\*After deducting reserves for depreciation and amortization of \$793,191 in 1945, \$534,679 in 1944, and \$354,378 in 1943. †Represented by 12,842 (no par) shares in 1945 and 66,062 shares in 1944.—V. 162, p. 173.

## South American Gold &amp; Platinum Co.—Report—

## Consolidated Income Statement, Year Ended Dec. 31, 1944



**Southern Bell Tel. & Tel. Co.—Earnings—**

Period Ended May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$11,520,333	\$10,996,774
Uncollectible oper. rev.	19,450	23,220
Operating revenues	\$11,500,883	\$10,973,554
Operating expenses	7,637,949	7,337,214
Operating taxes	2,549,783	2,312,688
Net operating income	\$1,313,151	\$1,323,652
Net income	1,029,742	1,026,512

**Southern Colorado Power Co.—Weekly Output—**

Electric output of the company for the week ended July 7, 1945, totaled 1,931,000 kwh., as compared with 1,950,000 kwh. for the corresponding week last year, a decrease of 1.0%.

Electric output of this company for the week ended June 30, 1945, totaled 2,013,000 kwh., as compared with 2,095,000 kwh. for the corresponding week last year, a decrease of 3.9%.

**Recapitalization—Pays Final Preferred Dividend—**

W. N. Clark, President, states in substance: "In June, 1945, the preferred shareholders were advised that the U. S. Circuit Court of Appeals for the Tenth Circuit had affirmed the decision of the U. S. District Court for the District of Colorado approving the plan of recapitalization of the company which had previously received the approval of the Securities and Exchange Commission, and that the U. S. Supreme Court had denied a petition filed by the plaintiff in that case asking it to review the decision of the Circuit Court of Appeals.

"The company is therefore proceeding with the carrying out of the plan. In that connection a supplemental order was entered in the District Court proceedings on June 26, 1945. Such order, among other things, provided that the effective date of the plan should be June 30, 1945.

"On June 30, 1945 the amendment to the certificate of incorporation of the company, required under the plan, was filed. By such amendment the old 7% cumulative preferred stock and class A common stock were reclassified into shares of new common stock of no par value. Under the plan ten shares of such new common stock will be distributed for each share of the old 7% cumulative preferred stock and all accumulated and unpaid dividends thereon, and one-fifth share of the new common stock will be distributed for each share of the old class A common stock. Scrip certificates will be issued representing interest in fractional shares. The printing of the certificates for the new common stock has not been completed, but it is expected that such certificates will be available for distribution approximately Aug. 1, 1945.

"The next annual meeting of the stockholders will be held in May of 1946. It is necessary under the plan of recapitalization, however, to hold a special meeting of the stockholders within a period of 100 days after June 30, 1945 for the purpose of electing the initial board of directors of the company following its recapitalization."

The company this month paid a dividend of 40 cents per share on the 7% cumulative preferred stock, par \$100, to holders of record June 28, 1945. This is the final dividend prior to reclassification of the preferred stock into the new common stock. Distributions of \$1.25 each on account of accumulations were made on March 15 and June 15, this year. Arrearages as of Nov. 30, 1944 amounted to \$37.50 per share.

It is expected that dividends on the new common stock which is to be distributed under the plan will be paid on a quarterly basis, beginning with the quarter ending Sept. 30, 1945.—V. 162, p. 53.

**Standard Gas & Electric Co. (& Subs.)—Earnings—**

(Not including Southern Colorado Power Co. and Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues—		
Electric	\$24,117,807	\$23,679,356
Gas	7,293,860	6,919,988
Other misc. services	793,499	723,721
Total	\$32,205,166	\$31,323,075
Operation	11,073,627	10,880,525
Maint. and repairs	1,647,232	1,604,657
Approp. for retirement, deprec. & depl. res.	3,455,269	3,381,180
Taxes (other than inc. & excess prof. taxes)	2,037,566	1,991,767
Prov. for State and foreign income taxes	265,471	275,278
Prov. for Fed. inc. taxes	1,606,909	1,771,310
Prov. for Federal excess profits taxes	2,481,082	2,063,948
Net oper. income	\$9,638,010	\$9,354,409
Other income (net Dr)	157,663	108,150
Gross income	\$9,480,347	\$9,246,259
Int. on funded debt	2,149,639	2,222,713
Amort. of debt disc., prem. & exp.—net	343,099	361,373
Special amortization	268,543	243,000
Other interest—net	Cr. 272,766	27,310
Appropriations	796,721	518,749
Approp. to res. for revaluation of assets	211,393	191,356
Sundry amort. & misc.	251,057	244,145
Balance	\$5,462,161	\$5,437,613
Divs. on capital stocks held by public	2,003,316	1,999,170
Minor. int. in undistr. net income	111,273	164,135
Total	\$2,114,589	\$2,163,305
Balance of inc. of subs. Other inc. of Stand. Gas & Elec. Co.	\$3,347,572	\$3,274,308
Divs. from assoc. cos.	53,180	53,090
Divs. from other cos.	88,500	100,210
Misc. interest	589	182
Total	\$3,489,841	\$3,427,790
Expenses and taxes of Stand. G. & E. Co.: Corp., fiscal & admin. expenses	68,651	70,149
Legal service	26,556	28,760
Taxes other than inc. taxes	9,150	9,295
Prov. for Fed. inc. tax.	18,000	13,000
Consol. net income—Inc. chgs. of Stand. Gas & Elec. Co.	\$3,367,484	\$3,306,586
Int. on funded debt	884,967	887,921
Amort. of debt disc. & expense	19,799	19,917
Taxes assumed on int. Other interest	9,788	6,886
Consol. net income	\$2,452,930	\$2,391,862

\*In Sept., 1944, Louisville Gas & Electric Co. (Del.) disposed of its investments in Madison Light & Power Co., and as a result the latter company ceased to be an affiliate of Standard Gas & Electric Co. For comparative purposes, therefore, the figures for the three months and 12 months ended March 31, 1944, as above, reflect the elimination of the accounts of Madison Light & Power Co. The figures for the aforesaid periods have been further revised to give effect to adjust-

ments recorded subsequently but which are applicable to these periods. (Including electric power and gas purchased and amortization of leaseholds, etc.)

†Of debt discount and expense representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies.

‡To reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Divs. from assoc. cos.	\$1,165,541	\$1,039,831
Divs. from others	88,500	100,210
Misc. interest	588	182
Total	\$1,254,629	\$1,140,223
Corp., fiscal & admin. exps.	68,651	70,149
Legal service	26,556	28,760
Taxes (other than inc.)	9,150	9,295
Prov. for Fed. inc. tax	18,000	13,000
Gross income	\$1,132,272	\$1,019,019
Int. on funded debt	884,967	887,921
Amort. of debt disc. & expense	19,799	19,917
Taxes assumed on int. Other interest	9,788	6,886
Net income	\$217,718	\$104,295

**Spiegel, Inc.—June Sales—**

Period Ended June 30—	Month	6 Months
Consolidated net sales	\$4,628,346	\$29,997,792

These figures include mail order and retail sales of Spiegel, Inc. and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 161, p. 2666.

**(E. R.) Squibb & Sons—Registrar Appointed—**

The Chase National Bank of the City of New York has been appointed registrar of the \$4 cumulative preferred stock, no par value. See offering in V. 162, p. 174.

**Standard Oil Co. of California—Annual Report—**

Years Ended Dec. 31—	1944	1943	1942
Gross operating income	328,778,982	289,728,691	238,359,051
Cost, expense and general taxes	208,815,066	190,218,103	168,859,755
Depreciation, depletion & amort.	40,745,841	34,880,175	24,135,020
Exploration exps. & develop. cost	15,461,343	7,116,837	6,785,479
Profit	63,756,732	57,513,575	38,578,796
Other income	2,989,143	6,436,327	3,949,367
Total income	66,745,874	63,949,902	42,528,163
Other deductions	2,277,878	1,233,842	1,219,616
Federal income tax	16,000,000	18,600,000	10,750,000
Provision for contingencies	5,000,000	8,000,000	—
Net profit	43,467,997	36,116,060	30,558,547
Dividends	26,007,906	26,007,906	19,505,929
Earnings per share	\$3.34	\$2.78	\$2.35

**Consolidated Balance Sheet, Dec. 31, 1944**

**Assets**—Cash, \$30,523,808; U. S. Government securities (including \$5,144,000 in tax notes), at cost, \$48,843,000; accounts receivable (U. S. Government), \$25,857,568; accounts and notes receivable, trade (less reserve), \$18,186,187; other accounts and notes receivable (less reserve), \$3,405,357; inventories, \$46,436,631; long-term account and notes receivable (less reserve), \$3,662,931; post-war refund of Federal excess profits tax (estimated), \$417,000; securities of and advances to companies operating in foreign countries, \$53,965,752; securities of and advances to companies operating in the United States, \$15,212,729; fixed assets (less reserves), \$466,865,826; prepaid and deferred charges, \$5,493,191; total, \$718,869,980.

**Liabilities**—Accounts payable, etc. (general), \$29,249,154; accrued interest on funded debt, \$392,884; Federal taxes on income for 1944 (estimated), \$12,329,000; other accrued taxes payable, \$8,665,293; deferred credits, \$1,309,842; liability to annuitants not included in company's annuity plan (estimated), \$2,557,000; serial notes (due in equal annual amounts from Aug. 1, 1946 to 1955, incl.), \$15,000,000, 2% debentures, due Aug. 1, 1966, \$25,000,000; general insurance reserve, \$15,242,478; reserve for employees' benefits, \$2,060,000; reserve for contingencies (general), \$13,000,000; reserve for contingencies, prior years' Federal income taxes, etc., \$8,093,850; capital stock, no par value (issued 13,003,953 shares, stated value \$25 per share), \$325,098,825; capital surplus, \$166,679,359; earned surplus (of this sum \$28,614,820 was carried forward from predecessor company), \$4,192,295; total, \$718,869,980.—V. 162, p. 53.

**Standard Oil Co. (Ind.) — Secondary Offering—See Standard Oil Co. (N. J.) below.—V. 162, p. 174.**

**Standard Oil Co. (N. J.)—Secondary Offerings—**The Mellon Securities Corp. offered as secondary distributions July 11 blocks of common stocks of three Standard Oil companies. The offerings consisted of 50,000 shares of Socony-Vacuum Oil Co., Inc. at \$16 per share; 29,000 shares of Standard Oil Co. of Indiana at \$37½ per share, and 54,787 shares of Standard Oil Co. of New Jersey at \$62½ per share. Concessions to dealers on the offerings were 35 cents, 50 cents and 70 cents, respectively.—V. 161, p. 2598.

**Swift Co.—Secondary Offering—**Smith, Barney & Co. offered as a secondary distribution July 10 and quickly sold 40,000 shares of common stock (par \$25) at \$33½ a share, with a concession of 60 cents a share to NASD members.—V. 161, p. 608.

**Swift International Co., S.A.C.—Reduces Dividend—**

The directors have declared a quarterly dividend of 40 cents per share (in U. S. currency), payable Sept. 1 to stockholders of record Aug. 15. Previously, the company paid regular quarterly dividends of 50 cents each on the stock.

In a letter to shareholders explaining the action of the directors, Joseph O. Hanson, President, states that it was caused by unsettled labor conditions and non-completion of the new meat contract between Britain on the one hand and Argentina, Brazil and Uruguay on the other.—V. 160, p. 2115.

**TACA Airways, S.A.—Acquires Additional Airliners—**

The corporation has just announced the acquisition of eight additional modern airliners. These airplanes, 14-passenger Lockheed Lodestars, will be used in Latin America and on international routes to Mexico City and Miami, according to John M. Lockhart, Executive Vice-President.

First of the new Lodestar airliners is expected to be put into service late this summer, according to Mr. Lockhart, with the remainder ready by fall. Two of the planes will be used in cargo service to the Neptune and La Luz mines in Nicaragua, he added, replacing tri-motor Fords.

The other Lodestar airliners will be used to carry passengers, express and air freight, he added, pointing out that this would enable faster and more frequent schedules both locally and internationally. TACA has recently acquired several other airplanes including four 21-passenger Douglas DC3's and four Lockheed 10's for use on its services in Latin America.—V. 161, p. 2339.

**Tacony-Palmyra Bridge Co.—Earnings—**

6 Months Ended June 30—	1945	1944
Income tolls	\$270,566	\$256,985
Operating and maintenance	28,039	25,142
Depreciation	47,027	47,071
Administrative and general expenses	30,393	33,827
Taxes other than income	19,925	16,993
Interest on bonds	26,438	28,744
Financing costs amortized	10,188	10,360
Employees' profit-sharing plan	2,359	—
Profit	\$106,196	\$94,849
Other income	899	844
Total income	\$107,096	\$95,692
Federal and State income taxes accrued	50,027	43,949
Net profit	\$57,070	\$51,744
Dividends paid on preferred stock	20,745	20,745
Earnings avail. for 56,184 shares of class A and common stock	36,325	30,999
Earns. per share on cl. A and common stocks	\$0.64	\$0.55
Number of vehicles	839,115	791,685

**Talon, Inc.—New Vice-President—**

G. R. MacDonald has been appointed a Vice-President in charge of the sales division.—V. 161, p. 2152.

**Texas & Pacific Ry.—Bonds Offered—**A banking syndicate headed by Halsey, Stuart & Co., Inc. on July 12 offered \$39,000,000 general and refunding mortgage 3½% bonds, series E, due 1985 at 100½ and interest.

The issue was awarded July 11 on a bid of 98.6399. The only other bid, 98.669 was for a 4% issue, made jointly by Morgan, Stanley & Co. and Kuhn Loeb & Co.—V. 162, p. 175.

**Thermoid Co.—Wage Rates Guaranteed—**

Fred E. Schluter, President, on July 9 assured 1,300 employees of this company that there would be no reduction in total personnel of the plant or in the basic wage rates during the next 18 months, according to an Associated Press dispatch from Trenton, N. J.

Mr. Schluter said he was making the guarantee because the period would be one of increasing "job unrest" among war workers resulting from industrial reconversion and fear of a post-war depression.

"We would like to be able to give such security assurances over a longer period of years," he told his employees, "but such statements could not in honesty be made." The company has a normal peacetime staff of 1,200.—V. 161, p. 2734.

**Third Avenue Transit Corp.—Buses on Order, Etc.—**

This company has on order 435 new diesel buses, 400 of which will have a capacity of 44 passengers and the remainder 36 passengers. Delivery of 100 buses is expected in the first quarter of 1946, with another 100 to be delivered in the second quarter and the balance about July 1 next year.

The company's cash resources now total about \$4,000,000, but only a small down payment will be made on the \$6,220,000 cost of the new rolling stock. The balance will be paid off in from five to seven years.

The management is also negotiating for new bus routes in Yonkers, N. Y. Some will be new and others will replace present trolley lines.

Despite the company's favorable cash position, it is doubtful that the directors will soon order an increase in interest payments on the adjustment income mortgage bonds. Interest payments on this issue currently are being made at a 2½% annual rate, or 50% of the requirement.

Cash resources are expected to be applied for the time being to further retirement of first and refunding mortgage bonds. ("Wall Street Journal.")

**New General Counsel Appointed—**

Louis H. O. Fischman has been appointed General Counsel, effective Aug. 1, succeeding Alfred T. Davidson, resigned. Addison B. Scoville has been appointed General Attorney.—V. 162, p. 53.

**Thompson-Starrett Co., Inc. (& Subs.)—Ann. Report—**

Comparative Income Statement for Fiscal Years Ended April 30	1945	1944	1943	1942
Work executed	\$2,435,232	\$1,666,750	\$3,954,633	\$3,922,319
Cost of work executed	2,413,330	17,662,030	34,373,323	3,801,664
Construct. profit and fees earned	\$21,902	\$4,720	\$581,310	\$120,855
Oper. and gen. exps.	326,275	277,800	259,168	195,596
Net operating profit	\$18,627	\$4,420	\$322,122	\$125,259
Other income (net)	133,229	55,680	98,614	76,110
Net income	\$191,856	\$49,100	\$420,736	\$201,369
*Loss.				

**Consolidated Balance Sheet as of April 30, 1945**

**Assets**—Cash in banks and on hand, \$808,506; accounts receivable, \$57,288; miscellaneous accounts receivable and accrued interest, \$1,877; unbilled costs and related fixed fees under completed contracts, \$78,911; marketable securities—at cost, less reserve of \$13,853 to reduce to market value, \$256,453; account receivable, non-current—in process of litigation, \$157,095; prepaid expenses, \$1,862; investments, \$449,951; total, \$1,611,945.

**Liabilities**—Accounts payable (mainly subcontractors), \$28,211; accrued taxes, \$10,998; reserves for claims for personal injuries (installments due after April, 1946 calculated to be approximately \$65,000), \$71,000; \$3.50 preference stock (63,896 shares, no par), \$1,307,725; common stock (584,945 shares no par), \$584,945; paid-in surplus, \$1,170,820; accumulated deficit from operations, \$1,451,754; total, \$1,811,945.—V. 161, p. 2794.

**(The) Trane Co.—Extra Dividend—Sales, Etc.—**

The directors on July 7 declared an extra dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, par \$2, both payable Aug. 15 to holders of record Aug. 1. Distributions of 20 cents each were made on Feb. 15 and May 15, last.

The regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, was also declared, payable Sept. 1 to holders of record Aug. 20.

**Results for First Five Months of Year**

Five Months Ended May 31—	1945	1944
Gross sales	\$4,409,156	\$3,071,773
Net profit before income taxes	905,719	467,816

It was also announced that net working capital was increased by \$628,835 to \$2,603,198 on May 31, 1945, and a ratio of current assets to current liabilities of 3.34 to 1 existed on that date.—V. 161, p. 1812.

**Transcontinental & Western Air, Inc.—Further Development of Its Domestic Routes Announced—**

It is announced that three stop transcontinental air service between the west coast and New York was inaugurated on July 1 by this corporation in a revision of the operations pattern of its fleet of five four-engine Stratoliners.

At the same time, in a further development of its domestic routes TWA resumed service to Philadelphia and added Terre Haute, Ind. to its system.

Eliminating one stop on Stratoliner schedules will enable the airline to fly the 2,521 mile Los Angeles-New York route in 14 hours and 25 minutes. E. O. Cocke, Traffic Vice-President, said stops will be made only at Albuquerque, Kansas City and Chicago.



TWA will resume 10 daily flights to and from Philadelphia as a result of completion of the new Northeast Airport there. These include eight passenger and two transcontinental cargo flights.

#### Awarded Foreign Routes to 16 Countries—

Hailing the decision of the Civil Aeronautics Board, which recently awarded this corporation routes from the United States to 20 foreign cities, Jack Frye, President, declared that the new route will place many important cities in the United States in the advantageous position of being ports "on the ocean of the air". He cited the advantages of direct, single-carrier service to other countries for those cities served by TWA on its domestic routes.

The decision certifies TWA to operate from New York and other United States terminals through 16 foreign countries with stops at Newfoundland, Foynes, Paris, Bern, Rome, Athens, Cairo, Jerusalem, Basra, Dhahran (Saudi Arabia), and Bombay, and over the southern route to Lisbon, Madrid, Algiers, Tunis, Tripoli, Benghazi and Cairo, and also via Lisbon and Madrid to Rome, where it will connect with services of their northern leg.—V. 161, p. 2269.

#### Toronto, Hamilton & Buffalo Ry.—Annual Report—

Calendar Years—	1944	1943	1942
Railway operating revenues	\$3,897,589	\$4,076,226	\$3,597,162
Railway operating expenses	2,430,893	2,113,856	1,944,856
Railway tax accruals	622,549	1,169,588	874,656
Railway operating income	\$844,147	\$792,782	\$777,650
Equipment rents (net)	Cr2,450	Cr5,042	Cr3,049
Joint facility rents, net credit	73,360	73,566	71,917
Net railway operating income	\$919,957	\$861,306	\$846,517
Non-operating income	\$3,078	52,681	484,852
Gross income	\$973,035	\$913,987	\$1,331,369
Deductions from gross income	223,525	228,579	223,201
Net income	\$749,510	\$685,408	\$1,108,168
Dividends declared	324,900	324,900	324,900

#### Comparative Condensed General Balance Sheet, Dec. 31

Assets—	1944	1943	1942
Investments	\$21,380,506	\$20,769,089	\$20,123,014
Cash	242,686	474,095	219,306
Temporary cash investments	—	174,823	199,752
Special deposits	12,498	11,244	409,450
Traffic and car-service bals. (Dr)	—	—	24,178
Net bal. receiv. from agents and conductors	267,841	275,011	315,157
Miscellaneous accounts receivable	204,867	145,758	152,263
Material and supplies	565,917	543,014	543,810
Interest and dividends receivable	5,973	3,534	11,619
Rents receivable	26,031	26,738	26,738
Other current assets	386	173	681
Deferred assets	302,645	154,337	14,893
Unadjusted debits	71,216	140,674	54,617
Total	\$23,080,567	\$22,718,491	\$22,095,479
Liabilities—			
Capital stock	\$5,415,000	\$5,415,000	\$5,415,000
Long-term debt	4,872,000	4,872,000	4,872,000
Traffic and car-service bals. (Cr)	464,580	444,343	506,921
Audited accts. and wages payable	157,688	117,036	129,240
Miscellaneous accounts payable	5,615	3,525	3,529
Interest matured unpaid	11,253	10,838	9,375
Unmatured interest accrued	45,100	45,100	45,100
Accrued tax liability	262,477	605,061	468,453
Other current liabilities	50,927	56,778	69,801
Deferred liabilities	10,805	11,120	12,184
Unadjusted credits	2,240,628	2,013,920	1,794,744
Appropriated surplus	461,807	461,807	461,807
Earned surplus	9,062,887	8,659,963	8,307,324
Total	\$23,080,567	\$22,718,491	\$22,095,479

—V. 160, p. 231.

#### Union Oil Co. of California—Calls Entire Issue of 3% Debentures for Redemption—

The company has called for redemption on Aug. 15, next, all of its outstanding 3% debentures due Aug. 1, 1959 (except \$1,100,000 principal amount called for redemption on Aug. 1, 1945, for the sinking fund) at 103% and interest. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calif., or at the office of Dillon, Read & Co., 28 Nassau St., New York, N. Y.

Holders of the debentures called for Aug. 15, 1945, may surrender them at any time and receive the full redemption price, plus accrued interest to Aug. 15, 1945.—V. 162, p. 175.

#### United Corp.—Preference Stock Accepts Offer—

The corporation has announced that holders of 281,000 shares of its 3% preference stock tendered their shares in exchange for Delaware Power & Light Co. common stock and cash under the voluntary exchange offer which was terminated on July 3.

Holders of the Delaware stock by United Corp. are sufficient to permit exchange of 151,655 of its preference shares. Preference stockholders accepting the exchange will receive a 52.57% pro rata of the Delaware stock which they sought to obtain.—V. 162, p. 176.

#### United States Foil Co.—To Pay 25-Cent Dividend—

The directors have declared dividends of 25 cents each on the \$1 par value class A and class B stocks, payable July 14 to holders of record July 9. A like amount was paid on Jan. 3, last. In 1944 one disbursement of 30 cents per share was made on April 1 on each class of stock.—V. 159, p. 1192.

#### Van Norman Co.—Earnings—

24 Weeks Ended June 16—	1945	1944	1943
Net profit	\$144,021	\$130,593	\$320,511
Number of capital shares	240,000	240,000	240,000
Earnings per share	\$0.60	\$0.54	\$1.34

\*After charges and Federal income and excess profits taxes.—V. 161, p. 2269.

#### (The) Wacker-Wabash Corp. (The Pure Oil Building), Chicago—Interest—Annual Statement—

The "net income" before depreciation as defined by the indenture of mortgage, was sufficient to pay interest of 2% for the year ended April 30, 1945, on the outstanding 5% income bonds. Interest of 1% was paid on Jan. 1, 1945, for the six months period ended Oct. 31, 1944, and interest of 1 1/4% was paid on July 1, 1945, for the six months period ended April 30, 1945.

#### Statement of Income for the Year Ended April 30, 1945

Six Months Ended—	Oct. 31, '44	April 30, '45	Total
Total operating income	\$281,564	\$316,834	\$598,398
Total oper. exp., excl. of deprec.	192,446	215,146	407,592
Provision for depreciation	72,853	72,854	145,707
Net operating income	\$16,265	\$28,834	\$45,100
Other deductions or income:			
Adj. of prior-year real est. taxes, etc.	Cr509	Cr10,583	Cr11,093
Interest on investments	—	Cr1,361	Cr1,361
Interest expense on—			
First mortgage note	8,493	8,247	16,740
Special assessments	1,594	1,594	3,188
5% mortgage income bonds	49,181	67,185	116,366
Net loss	\$42,494	\$36,247	\$78,741

#### Balance Sheet, April 30, 1945

Assets—Cash, \$98,308; accounts receivable (after reserve for losses of \$1,371), \$10,257; inventories of maintenance supplies, etc., at cost, \$4,116; U. S. Treasury certificates, due Feb. 1, 1946 (at cost), \$40,000;

deposit with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, \$125,108; deferred charges, \$76,008; bond purchase fund (after reflecting \$23,159 to be deposited July 1, 1945, per contra), \$23,393; land, building and equipment (after reserve for depreciation since Jan. 31, 1936, of \$1,346,495), \$6,442,821; total, \$6,820,011.

Liabilities—Accounts payable, \$25,245; accrued taxes, \$73,889; accrued interest on first mortgage note, \$1,350; accrued interest on 5% mortgage income bonds, \$77,106; protested special assessments past due, including penalties and interest, \$115,664; bond-purchase fund deposit payable July 1, 1945, for retirement of 5% mortgage income bonds, \$23,159; first mortgage note, interest at 3 1/2% (4% after April 1, 1951), \$462,948; 5% mortgage income bonds dated Jan. 1, 1935, due Jan. 1, 1965 (less bonds reacquired and held in treasury totaling \$133,800), \$5,702,750; deferred income, \$2,660; capital stock (\$1 par), \$234,039; capital surplus, \$65,965; earned surplus (after credit of \$1,072,729 for discount on mortgage income bonds reacquired), \$35,236; total, \$6,820,011.—V. 160, p. 157.

#### Vicana Sugar Co. (Compania Azucarera Vicana)—Registrar—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed as sole registrar for 500,000 shares of common stock of \$3 par value.—V. 157, p. 648.

#### Walgreen Co.—June Sales Increased 1.5%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$9,777,378	\$9,632,606
	\$55,980,452	\$57,270,338

—V. 161, p. 2599.

#### Ward Baking Co.—Recapitalization Plan Modified—

Faris R. Russell, Chairman of the Board, on July 9 announced that the plan of recapitalization approved by the directors on June 21, 1945, had been slightly modified to provide that the coupon rate on the new debentures be increased to 5 1/2%, and the debentures be subordinated to indebtedness of the company maturing in less than one year.

In other respects the plan as announced remains unchanged, and will be presented to stockholders as soon as the financial statements for the first six months of 1945 are available.—V. 162, p. 54.

#### Warren Brothers Co. (Mass.)—Directorship Fight Ended—

The Supreme Court of West Virginia has denied the application of Serge Rubinstein, a director of Warren Brothers Co., for a writ of mandamus compelling the company to seat as a director Hubert F. Young, President of Fidelity Association of New York, an investment trust. Mr. Young was the choice of Mr. Rubinstein to fill the vacancy on the board created by the death of Ralph L. Warren.

The call for the annual meeting of stockholders early last winter provided for the election of three directors. Subsequent to the issuance of the call, however, Mr. Warren died. Mr. Rubinstein put in an appearance at the meeting with a West Virginia Court order directing the company to elect four directors and not three, thus precipitating a legal battle which has now been terminated by the West Virginia Supreme Court, in a strongly worded decision, throwing out the Rubinstein case. It is understood that the Supreme Court of West Virginia, in which State Warren Brothers Co. is incorporated, is the Court of last resort for this particular action.

The meeting at which Mr. Rubinstein produced his surprise Court order did not take action on an election of directors, but at an adjourned meeting, the three nominees named in the original call for the meeting were elected. At a directors' meeting following the stockholders' meeting, Walter Powers, a Boston attorney, was elected to fill the vacancy caused by the death of Ralph L. Warren. Mr. Rubinstein challenged the legality of this election, claiming that his nominee, Hubert F. Young, should have been seated.

If Mr. Rubinstein had succeeded in his attempt to seat Hubert F. Young on the board, he would have had a bloc of five directors which, while not actual numerical control in a board of 12, would have given him substantial working control. In such an event, there would have been increased possibility of the adoption of certain extraordinary plans for Warren Brothers Co. which Mr. Rubinstein has unsuccessfully advanced from time to time. ("Boston News Bureau.")—V. 161, p. 316.

#### Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$14,137,353	\$14,020,967
Operation	8,490,099	8,111,867
Maintenance	870,393	989,540
Prov. for oper. chgs. def. because of war cond.	118,134	234,216
Depreciation	920,727	898,115
General taxes	856,160	860,373
Prov. for Federal inc. and excess prof. taxes	600,940	662,000
Net operating revenues	\$2,280,900	\$2,264,856
Other income	Dr10,819	2,086
Gross income	\$2,270,081	\$2,266,942
Interest and other deductions	926,071	930,067
Net income	\$1,344,010	\$1,336,875
Dividends on preferred stock	470,015	470,015
Balance	\$873,995	\$866,860

—V. 161, p. 2599.

#### Washington Water Power Co. (& Subs.)—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,087,051	\$1,028,400
Operating expenses	427,908	409,112
Federal taxes	186,635	138,780
Other taxes	107,390	107,512
Prop. retir. res. approp.	91,587	90,465
Net oper. revenues	\$273,531	\$282,531
Other income (net)	3,272	3,270
Gross income	\$276,803	\$285,801
Int. on mtge. bonds	64,167	64,167
Other int. & deducts.	20,723	12,547
Int. chgd. to constr.	—	—
Misc. res. of net inc.	—	—
Balance	\$191,913	\$209,087
Dividends applicable to preferred stock	622,518	622,513
Balance	\$1,997,952	\$1,933,711

—V. 162, p. 176.

#### Wesson Oil & Snowdrift Co., Inc.—Earnings—

9 Months Ended—	June 2, '45	June 3, '44	May 29, '43	May 30, '42
Net sales	\$103,125,936	\$93,583,309	\$98,799,632	\$82,851,887
Cost of sales & expense	\$7,529,585	\$7,862,989	\$8,026,996	\$9,998,335
Deprec. & amortization	760,160	740,202	685,780	639,125
Operating profit	\$4,836,191	\$4,980,138	\$8,086,856	\$2,214,427
Other income	582,041	317,317	253,612	217,714
Total income	\$5,418,232	\$5,297,455	\$8,340,468	\$2,432,141
Interest	201,558	137,820	104,518	190,406
Federal & State taxes	3,363,000	3,394,000	5,897,000	710,847
Net profit	\$1,853,674	\$1,765,635	\$2,338,950	\$1,531,088
Preferred dividends	876,000	876,000	876,000	876,300
Common dividends	437,347	437,347	437,347	437,347
Surplus	\$540,327	\$452,288	\$1,025,603	\$217,441
Shrs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$1.67	\$1.52	\$2.51	\$1.12

#### Consolidated Balance Sheet, June 2, 1945

Assets—Cash in banks and on hand, \$5,982,205; U. S. Government securities (including accrued interest), \$2,020,058; accounts and notes receivable, less reserves, \$7,071,503; inventories, \$22,346,998; loans to ginners and others, secured, less reserves, \$1,883,388; cash surrender

value of life insurance, \$44,242; post-war refund of Federal excess profits taxes (estimated), \$224,606; claim for refund of Federal excess profits taxes, \$800,215; deposits in banks in liquidation, less reserves, \$36,045; investments in and advances to allied and affiliated companies, at cost, less reserves, \$279,086; miscellaneous investments, at cost, less reserves, \$90,367; land, at cost, \$1,439,600; buildings, machinery and equipment, at cost (after reserves for depreciation of \$12,864,197), \$15,745,098; process, patents and trade-marks, net, \$93,534; prepaid expenses and deferred charges, \$220,117; total, \$58,777,070.

Liabilities—Notes payable to banks, \$5,310,000; accounts payable and accrued liabilities, \$4,720,725; common dividend payable July 2, 1945, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,740,188; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$14,209,089; capital stock reacquired, at cost (convertible preferred stock, 8,000 shares, \$480,840; common stock, 16,871 shares, \$245,411), Dr\$726,251; total, \$58,777,070.—V. 161, p. 1706.

#### Weirton (W. Va.) Steel Co.—Orders New Unit—

This company has placed an order with the United Engineering & Foundry Co. for a new tandem cold reduction mill at its Weirton, W. Va., plant. The mill will be a four-high unit consisting of five stands for the rolling of light gauge strip steel.—V. 160, p. 1235.

#### Western Auto Supply Co. (Mo.)—June Sales—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Retail sales	\$2,485,000	\$2,235,000
Wholesale sales	1,945,000	1,975,000

Combined sales \$4,430,000 \$4,210,000 \$22,991,000 \$19,767,000  
The number of retail outlets in operation at June 30 were unchanged at 239, while number of wholesale accounts were 1,493, against 1,453.—V. 161, p. 2667.

#### Western Light & Telephone Co.—Merger Planned—

See Kansas Power Co. above.—V. 162, p. 176.

#### Western Union Telegraph Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Gross oper. revenues	\$16,311,662	\$16,007,392
Operating income	2,282,117	1,518,691
Net inc., after charges, except Fed. taxes on income	1,714,022	968,366
Fed. taxes on income	648,000	417,000
Net income, after all charges	1,066,022	551,366

\*Before extraordinary adjustments of income in April, 1945, applicable to prior years, principally write-off of unrecoverable advances made to certain lessor companies for payment of their taxes, and interest on the advances amounting to \$758,794, leaving a balance after extraordinary adjustment of \$3,282,984.

#### Service to Poland—

The company has announced resumption of international communications between the United States and Poland. Messages may be sent only in English, French, Spanish and Portuguese and the use of code language is permitted. Business and financial messages are limited to the exchange of information or the ascertainment of facts. However, contributions to the support of Polish nationals are permitted. Restoration of public communications with Italy, France, Norway, Denmark, Holland and Luxembourg previously were announced.—V. 161, p. 2795.

#### Winthrop Chemical Co., Inc.—To Build New Unit—

Construction of a new \$500,000 windowless ampul building for this company, featuring blowers in the entrance lobby for the "dedusting" of all employees and visitors, is under way at Rensselaer, N. Y., according to Dr. Theodore G. Klumpp, President. He announced that completion is scheduled for this fall. It will be the first unit in a post-war expansion program for Winthrop, which became a wholly-owned subsidiary of Sterling Drug Inc., on April 23, Dr. Klumpp said. Property is available for the addition of a million square feet of plant space if and when needed.—V. 161, p. 2599.

#### Wisconsin Public Service Corp.—Weekly Output—

Electric output of the corporation for the week ended July 7, 1945, totaled 9,187,000 kwh., as compared with 8,876,000 kwh. for the corresponding week last year, an increase of 3.5%.  
Electric output of this corporation for the week ended June 30, 1945, totaled 10,725,000 kwh., as compared with 10,367,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 162, p. 55.

#### (F. W.) Woolworth Co.—June Sales Up 9.2%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$38,411,110	\$35,164,061
	\$214,355,677	\$203,926,897

—V. 161, p. 2599.

Youngstown Sheet & Tube Co.—Bonds Placed Privately—The company has sold \$30,000,000 first mortgage 2 3/4% bonds due 1970 to a small group of purchasers, according to Frank Purnell, president.—V. 161, p. 2044.

#### Z



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Maricopa County School Districts (P. O. Phoenix), Ariz.

**Bonds Sold**—It is stated by J. E. De Souza, Clerk of the Board of Supervisors, that school bonds aggregating \$50,000, were awarded on July 9 to the Bank of Douglas, and Kirby L. Vidrine & Co., both of Phoenix, jointly, as follows:

\$23,000 School District No. 31 bonds at 100.00, a net interest cost of about 1.16%, divided; \$9,000 as 1s, due on June 1 in 1950 to 1952, \$3,000 as 1.10s, due on June 1, 1953, and \$11,000 as 1 1/4s, due on June 1 in 1954 to 1957.

27,000 School District No. 68 bonds at 100.00, a net interest cost of about 1.12%, divided; \$3,000 as 0.75s, due on June 1, 1946, \$3,000 as 0.85s, due on June 1, 1947, \$12,000 as 1s, due on June 1 in 1948 to 1951, and \$9,000 as 1 1/4s, due on June 1 in 1952 to 1954.

Interest on the above issues payable J.-D.

#### Maricopa County School District No. 66 (P. O. Phoenix), Ariz.

**Bond Offering**—J. E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Aug. 13 for the purchase of \$37,000 school coupon bonds, not exceeding 4% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948 to 1950, \$3,000 in 1951 to 1959, and \$4,000 in 1960. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Successful bidder will be required to furnish and pay for printing of the bonds. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

### ARKANSAS

#### Arkansas (State of)

**Fiscal Year-End Finds Revenues at All-Time High**—Gross tax collections by the State Revenue Department reached an all-time high of \$37,820,574 for the 1944-45 fiscal year, which ended at midnight June 30, Revenue Commissioner Otho A. Cook has announced.

Total collections were almost \$1,000,000 above the \$36,710,539 collected during the 1943-44 fiscal year, Mr. Cook said.

"The total collections during the year were the highest ever obtained in the history of the department," Mr. Cook declared.

Largest increase in revenue collections from special taxes was reflected in the gasoline tax, which produced more than \$500,000 during the year just ended, compared with the previous year. Other increases were noted in auto license fees, sales tax and liquor tax. The cigarette tax declined more than \$300,000 and the beer tax was off about \$70,000.

During June special tax collections amounted to \$3,216,312, compared with \$2,819,288 collected the same month last year.

During the fiscal year, the gasoline tax amounted to \$11,128,994, compared with \$10,536,391 collected during the previous year. Automobile license fees totaled \$3,804,610, compared with \$3,639,750 collected during the 1943-44 year. Sales tax collections were \$10,732,716, compared with \$10,044,660 collected last year. The cigarette tax produced \$2,632,867, compared with \$2,983,420 collected last year, and beer tax collections amounted to \$1,328,751, compared with \$1,397,173 collected during the previous year.

### CALIFORNIA

#### Los Angeles County School District (P. O. Los Angeles), Cal.

**Bond Sales**—The following bonds amounting to \$330,000 were awarded on July 10 to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$250,000 Hawthorne School District bonds, as 1 1/4s, at a price of 100.15, a basis of about 1.73%. Due July 1, as follows: \$12,000 in 1946 to 1955, and \$13,000 in 1956 to 1965.

80,000 LaVerne City School District bonds, as 1 1/4s, at a price of 100.13, a basis of 1.23%. Due July 1, as follows: \$6,000 in 1946 to 1950, and \$5,000 in 1951 to 1960.

The following bonds amounting to \$141,000 were also awarded on July 10 to a syndicate composed of Blyth & Co., William R. Staats Co., both of Los Angeles, and Weeden & Co., of San Francisco, as follows:

\$115,000 Jefferson School District bonds, as 2s, at a price of 100.528, a basis of about 1.957%. Due July 1, from 1946 to 1970, inclusive.

26,000 Bassett School District bonds, as 1 1/4s, at a price of 100.122, a basis of about 1.733%. Due \$2,000 on July 1, 1947 to 1959.

The \$100,000 Artesia School District bonds offered for sale on July 10 were awarded to the Security-First National Bank, of Los Angeles, as 1 1/2s, at a price of 100.159, a basis of about 1.48%. Due \$5,000 on July 1, 1946 to 1965. All these bonds are dated July 1, 1945. Denomination \$1,000.

#### Napa County School Districts (P. O. Napa), Cal.

**Bond Sale**—The \$10,000 Browns Valley School District bonds offered for sale on July 10—v. 162, p. 179—were awarded to Hannaford & Talbot, of San Francisco, as 1 1/2s, at par. Dated June 20, 1945. These bonds are due \$1,000 in 1946 to 1955.

**Bonds Reoffered**—The sale, also scheduled for July 10, of \$425,000 Napa School Districts was postponed to July 16.

### FLORIDA

#### Bay County (P. O. Panama City), Fla.

**Bond Election**—An issue of revenue certificates or bonds amounting to \$280,000 will be submitted to the voters at an election to be held on July 19. These bonds will be used for county hospital purposes.

#### South Florida Conservancy Dist. Fla.

**Bond Validation Petition Approved**—Joseph S. White, Circuit Judge, approved on June 26 a petition by the District for validation of \$480,000 in refunding bonds, authorized by the district board of supervisors early in May, according to Florida press reports. Purpose of the issue, the petition stated, is to refund an equal amount of bonds dated July 1, 1942. Attorneys for the district were R. R. Richardson, city and John D. McCall, Clarence E. Crowe, and Millard Parkhurst, Dallas, Tex.

### GEORGIA

#### Georgia (State of)

**Fiscal Year Income Tax Revenue Shows Decrease**—J. Eugene Cook, State Revenue Commissioner, reported recently that the State income tax collections for the fiscal year ended June 30 were \$2,036,393 less than in the previous fiscal year.

Terming the decrease "alarming," he pointed out that it

occurred despite the fact that the department showed an increase of approximately 50,000 in returns filed.

"The decrease in revenue receipts from income taxes is due entirely to the heavy Federal income tax deductions allowed by the State law," Mr. Cook declared.

Income tax collections for the 1944-1945 fiscal year totaled \$14,327,846—a decrease of \$1,796,353, when compared with the 1943-1944 fiscal year. The addition of \$240,039 in refunds brought the total decrease to \$2,036,393.

### IDAHO

#### Madison County (P. O. Rexburg), Ida.

**Bond Sale Details**—The \$100,000 hospital bonds offered for sale on June 22 and awarded to the First Security Trust Co. of Salt Lake City—v. 162, p. 57—were sold as follows: \$35,000 maturing on July 1, \$6,000 in 1947 and 1948, \$7,000 in 1949 to 1951, \$2,000 in 1952, as 2 1/2s, and \$65,000 maturing July 1, \$7,000 in 1952, \$5,000 in 1953, \$7,000 in 1954 to 1956, and \$8,000 in 1957 to 1960, as 1s. These bonds are dated July 1, 1945.

### ILLINOIS

#### Beaver Creek Township (P. O. McLeansboro), Ill.

**Bond Issuance Planned**—The Township is planning to issue \$15,000 road bonds.

#### Belleville, Ill.

**Bond Issuance Planned**—The City is said to be planning to issue \$2,500,000 drainage bonds sometime in the near future.

#### Chicago, Ill.

**Transit Board Authorizes \$90,000,000 Bond Issue**—The City Transit Board has authorized the issuance of \$90,000,000 of revenue bonds to finance the purchase of the Chicago Surface Lines and the Chicago Rapid Transit Company and to establish a fund for working capital under public ownership.

Authorization was decided upon to provide evidence for presentation to Federal Judge Igoe at a hearing on Aug. 15 that the Transit Board is taking the necessary steps to give effect to public ownership plans, although legally the board is powerless to buy the lines pending the outcome of bankruptcy litigation in the Federal courts.

About \$75,000,000 of the money realized from the sale of \$90,000,000 of new bonds would be used to purchase the surface lines, \$12,162,500 for the elevated lines and the balance of \$2,837,500 for improvements.

The bonds would yield 3 1/2% interest at issue and would be due in installments, with the bulk amount of \$50,000,000 maturing in twenty-five years.

#### Crook Township (P. O. McLeansboro), Ill.

**Bonds Voted**—An issue of \$15,000 road bonds was favorably voted at a recent election.

#### Evergreen Park School District No. 124, Ill.

**Bond Issuance Approved**—The Board of Education on June 12, passed a resolution calling for an issue of \$60,000 construction bonds.

#### Lawrence County (P. O. Lawrenceville), Ill.

**Bond Offering Considered**—The County Board of Supervisors were scheduled to meet at 9 a.m. on July 14 to consider the issuance of the \$275,000 county hospital bonds authorized at the election held on June 19—v. 162, p. 179.

#### Lee Township (P. O. Timewell), Ill.

**Bonds Sold**—The \$30,000 road improvement bonds approved at the election held on April 17—v. 161, p. 2046—have been sold.

#### Marion School District No. 52, Ill.

**Bond Election**—An issue of \$110,000 construction bonds will be submitted to the voters at the election to be held on July 21.

#### McLeansboro Township (P. O. McLeansboro), Ill.

**Bond Issuance Planned**—The Township is planning to issue \$20,000 road bonds.

#### Mercer County (P. O. Aledo), Ill.

**Bond Sale**—The \$200,000 semi-annual county hospital coupon bonds offered for sale on July 5—v. 162, p. 57—were awarded to A. G. Becker & Co., Hornblower & Weeks, and the Lee Higginson Corp., all of Chicago, jointly, at a price of 103.427, a basis of about 0.95%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$20,000 on Jan. 1, in 1947 to 1956. The next highest bidder was the Northern Trust Co., Chicago, at a price of 103.17. Other bidders were as follows:

Harris Trust & Savings Bank, Chicago, and White-Phillips Co. jointly	103.108
Harriman Ripley & Co., Inc.	103.03
First National Bank, Chicago	102.76
Halsey, Stuart & Co.	102.63
Crutten & Co.	102.37
First Galesburg National Bank & Trust Co., Galesburg	102.29
Vieth, Duncan & Wood	102.21
G. H. Walker & Co.	102.07
Blyth & Co.	100.88

#### Morton Grove School District No. 70, Ill.

**Bond Issuance Approved**—The Board of Education on July 2, passed a resolution calling for the issuance of \$9,800 construction bonds.

#### Mound Township (P. O. Bardolph), Ill.

**Bonds Defeated**—An issue of \$60,000 road improvement bonds submitted to the voters at the election held on June 19 was defeated, lacking the necessary favorable majority of votes.

#### Olney, Ill.

**Bond Call**—T. C. Colvin, City Clerk, has announced that the following 2 1/2% water revenue bonds are being called for payment as of August 1:

Nos. 34 to 53, amounting to \$20,000. Due on Aug. 1, 1946.

Nos. 54 to 65, amounting to \$12,000. Due Aug. 1, 1947.

Dated Aug. 1, 1940. Denomination \$1,000. Payment of the principal amount of said bonds together with accrued interest to Aug. 1, 1945, will be made upon presentation of same to the First National Bank, Olney. Said bonds must be presented in negotiable form and should have the Aug. 1, 1945, and subsequent interest coupons attached. Interest ceases on date called.

#### St. Francisville, Ill.

**Bond Issuance Planned**—The City is planning to issue \$750,000 bridge construction bonds to be used as part of a post-war program.

#### University of Illinois (P. O. Urbana), Ill.

**Dormitory Bond Bill Approved**—The General Assembly passed and the Governor approved recently a bill authorizing the Board of Trustees to issue the Dormitory construction and maintenance revenue bonds amounting to \$1,500,000. No date of sale has been fixed as yet.

### INDIANA

#### Elkhart, Ind.

**Bond Sale**—The \$50,000 issue of 1945, semi-annual fire equipment bonds offered for sale on July 9—v. 162, p. 57—was awarded to the First National Bank of Elkhart, as 1s, at a price of 100.814, a basis of about 0.88%. Dated June 15, 1945. These bonds are due on July 1, as follows: \$2,000 in 1946 to 1950, and \$8,000 in 1951 to 1955. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.808.

Other bidders were as follows:

Bidder	Int. Rate	Price Bid
First National Bank	1%	100.814
Halsey Stuart & Co.	1%	100.808
Fletcher Trust Co.	1 1/4%	100.542

#### Griffith School Town, Ind.

**Bond Sale**—The \$27,000 building bonds offered for sale on July 9—v. 162, p. 180—were awarded to the Mercantile Bank of Hammond, as 1 1/4s, at a price of 100.02, a basis of about 1.246%. Dated July 10, 1945. Denomination \$1,000. These bonds are due \$1,000 on July 15, 1946, Jan. and July 15, 1947 to 1950, \$2,000 Jan. and July 15, 1951, \$2,000 Jan. and \$3,000 July 15, 1952, and \$3,000 Jan. and July 15, 1953, and Jan. 15, 1954. The next highest bidder was R. S. Dickson & Co., for 1 1/2s, at a price of 100.39.

#### Harrison Township School Township (P. O. Gaston, R. F. D. No. 1), Ind.

**Bond Offering**—Bert Keller, Trustee, will receive sealed bids until 10 a.m. on July 16, for the purchase of \$17,000 issue of 1945, improvement bonds, to bear not exceeding 4 1/2% interest. Dated June 15, 1945. Denominations \$1,000 and \$500. Due \$500 July 1, 1946 and \$1,000 Jan. 1 and \$500 July 1, 1947 to 1957. Rate of interest to be in multiples of 1/4% of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. Said bonds are being issued under the provisions of Section 65-313 Burns Statutes 1933 for the purpose of providing funds to pay the costs of remodeling and improving the Harrison Township Consolidated School Building. The bonds are the direct obligations of the School Township, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

#### Indianapolis, Ind.

**Warrants Sold**—It is stated by Roy E. Hickman, City Comptroller, that the temporary loan warrants aggregating \$1,090,000, offered for sale on July 6—v. 161, p. 2838—were awarded jointly to the Union Trust Co., the Fletcher Trust Co., the American National Bank, the Indiana Trust Co., the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, for a premium of \$45.00. The warrants are divided as follows: \$750,000 general fund; \$125,000 Board of Health; \$70,000 Firemen's Pension Fund; \$25,000



School Health Fund; \$20,000 Tuberculosis Fund, and \$100,000 Sanitary District. All warrants are due on Nov. 15, 1945.

**Marion County (P. O. Indianapolis), Ind.**

**Note Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST), on July 17, for the purchase of \$400,000 temporary notes, at not exceeding 5% interest. Dated July 30, 1945. Denomination \$5,000. These bonds are due on Dec. 15, 1945. Payable at the County Treasurer's office. The opinion as to validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of bid, payable to the County Board of Commissioners.

**IOWA**

**Blockton, Ia.**

**Bonds Voted**—The \$11,000 water system bonds submitted to the voters at the election held on June 3, were approved.

**Delaware County (P. O. Manchester), Ia.**

**Bond Election**—An issue of \$100,000 county hospital bonds will be submitted to the voters at the election to be held on July 24.

**KANSAS**

**Hickory Grove School District No. 40, Johnson County, Kan.**

**Bond Sale**—An account composed of Baum, Bernheimer Co., the City National Bank & Trust Co. and the Commerce Trust Co., all of Kansas City, Mo., recently purchased an issue of \$206,000 coupon, unlimited tax school building bonds, as 1½s and 1¼s, at par and a premium of \$6.01. Purchasers also agreed to pay cost of furnishing printed bonds and legal opinion. The issue is divided as follows:

\$118,000 1½s, due Feb. 1: \$7,000 in 1946; \$8,000, 1947 and 1948; \$9,000, 1949 and 1950; and \$11,000 from 1951 to 1957 inclusive.

\$8,000 1¼s. Due \$11,000 on Feb. 1 from 1958 to 1965 inclusive.

All of the bonds are dated June 1, 1945. Denomination \$1,000. Principal and interest (Feb. 1, 1946, and semi-annually thereafter) payable at the State Treasurer's office, Topeka, Kan. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell Kansas City, Mo.

**Junction City School District, Kan.**

**Bond Sale**—We are informed that Baum, Bernheimer Co. Kansas City, Mo., recently bought an issue of \$150,000 1½% coupon school building bonds, at a price of par, plus expense of furnishing printed bonds and legal opinion. The bonds are dated June 1, 1945. Denominations of \$1,000 and \$500. Due Aug. 1, as follows: \$7,000 in 1946; \$11,500 in 1947 and 1948; \$13,500, 1949; \$18,500, 1950; \$20,500 in 1951, and \$22,500 from 1952 to 1954 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, Topeka, Kan. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, Mo. The bonds are payable from unlimited ad valorem taxes on all of the tangible taxable property located in the district.

**Lincoln Rural High School District No. 1, Washington County, Kan.**

**Bond Sale**—Baum, Bernheimer Co., and the City National Bank & Trust Co., both of Kansas City, Mo., recently purchased an issue of \$90,000 coupon school building bonds at par plus a premium of \$45.90, plus expense of furnishing printed bonds and legal opinion. The issue is dated Jan. 1, 1945, and divided as follows:

\$45,000 1¼s. Due \$4,500 on Jan. 1 from 1946 to 1955 inclusive. 45,000 1½s. Due \$4,500 on Jan. 1 from 1956 to 1965 inclusive.

All of the bonds are dated Jan. 1, 1945. Denominations \$1,000 and \$500. Principal and interest (J-J) payable at the State Treasurer's office, Topeka. Legality to

be approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, Mo. The bonds are payable from unlimited ad valorem taxes on all of the tangible taxable property in the district.

**Osborne, Kan.**

**Bond Sale**—An issue of \$40,000 coupon airport bonds was purchased recently by Baum, Bernheimer Co., Kansas City, at par, plus expense of furnishing printed bonds and legal opinion. The bonds are dated July 1, 1945, in \$1,000 denomination and are divided as follows:

\$30,000 1¼s. Due \$2,000 annually on Aug. 1 from 1946 to 1960 inclusive. Maturities from 1957 to 1960 inclusive are optional for redemption by city at par and accrued interest on Aug. 1, 1950, or on any subsequent interest date.

10,000 1½s. Due \$2,000 on Aug. 1 from 1961 to 1965 inclusive. Optional at par and interest on Aug. 1, 1950, or on any subsequent interest date.

Principal and semi-annual interest payable at the State Treasurer's office, Topeka. Legality to be approved by Dean & Dean of Topeka, and the bonds are payable from unlimited ad valorem taxes on all of the city's tangible taxable property.

**Scott City, Kan.**

**Bonds Offered for Investment**—The Baum, Bernheimer Co. of Kansas City, Mo., is offering for public subscription \$73,540 1¼% coupon sewage disposal plant bonds at prices to yield from 0.50% to 1.10%, according to maturity. Denomination \$1,000, one bond for \$540. Dated June 1, 1945. Due on June 1: \$7,540 in 1946; \$8,000, 1947 to 1949, and \$7,000, 1950 to 1955, inclusive. Principal and interest (J-D) payable at the State Treasurer's office in Topeka. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, Mo.

**KENTUCKY**

**Henry County (P. O. New Castle), Ky.**

**Bond Offering**—The County Clerk will receive sealed bids until 11 a.m. on Aug. 1 for the purchase of \$67,000 issue of 1945, road and bridge refunding bonds, not exceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1975, callable at par, plus accrued interest on any interest payment date on or after July 1, 1957. The bonds will not be sold for less than 103 and the rate of interest is to be in the multiples of ¼ of 1%. Said bonds will be sold to the highest and best bidder, provided, however, the County reserves the right to reject any or all bids. The bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the day of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$1,000.

**Newport, Ky.**

**Ordinance Passed**—The City Council passed an ordinance recently, calling for an issue of levee and flood wall bonds amounting to \$350,000.

**Nicholas County (P. O. Carlisle), Ky.**

**Bond Sale**—The \$29,000 2¼% school building revenue refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Stein Bros. & Boyce, of Louisville. Dated August 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Feb. 1, as follows: \$2,000 in 1946 and 1947, \$2,500 in 1948, \$3,000 in 1949, \$2,000 in 1950, \$3,500 in

1951, \$2,000 in 1952, and \$3,000 in 1953 to 1956.

**LOUISIANA**

**Baton Rouge, La.**

**City-Parish Planning Survey Approved**—City officials, in cooperation with four other agencies—the East Baton Rouge Parish Police Jury, the Chamber of Commerce, the East Baton Rouge Parish School Board and the Department of Commerce and Industry—has agreed to contract for a three-year city-parish planning survey. The survey will cost \$45,000, paid semi-annually with each agency paying one-fifth, according to information to the American Municipal Association. The first report on the survey, due October 1, will include a study of the character of the city and metropolitan area; scope and object of a plan study of population trends; study of public schools, parks and recreation facilities. Other reports will be made semi-annually, with the final one due April 1, 1948.

**Calcasieu Parish School District No. 27 (P. O. Lake Charles), La.**

**Bond Offering**—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on August 7, for the purchase of \$45,000 building and equipment bonds, to bear not exceeding 4% interest. Dated Aug. 15, 1945. Denomination \$500. These bonds are due on Feb. 15, as follows: \$2,000 in 1946 and 1947, \$2,500 in 1948 to 1951, \$3,000 in 1952 to 1954, \$3,500 in 1955 to 1958, and \$4,000 in 1959 and 1960. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the purchaser without cost. Enclose a certified check for 3% of the amount of the bonds, payable to the Parish School Board.

**Jefferson Parish (P. O. Gretna), La.**

**Bond Election**—An issue of \$250,000 incinerator bonds will be submitted to the voters at an election to be held on July 24.

**Natchitoches, La.**

**Bonds Defeated**—At the election held on June 26, the following bonds failed to carry: \$350,000 water improvement, and \$125,000 sewer bonds.

**New Iberia, La.**

**Bond Election**—An issue of \$425,000 bonds will be submitted to the voters at the election to be held on Aug. 21. These bonds are described as follows: \$275,000 navigation canal bonds 75,000 sewer extension bonds 75,000 drainage bonds.

**Rapides Parish, Big Island School District No. 50 (P. O. Alexandria), La.**

**Bond Sale**—The \$15,000 semi-annual building bonds offered for sale on July 6—v. 161, p. 2601—were awarded to the Equitable Securities Corp., of Nashville, as 1½s, at a price of 100.14, a basis of about 1.48%. Dated July 15, 1945. Denominations \$1,000 and \$250. These bonds are due on July 15, as follows: \$1,000 in 1946 and 1947, \$1,250 in 1948 and 1949, \$1,500 in 1950 and 1951, \$1,750 in 1952 and 1953, and \$2,000 in 1954 and 1955.

**MAINE**

**Portland, Me.**

**Note Sale**—The \$200,000 temporary notes offered for sale on July 12 were awarded to the Second National Bank of Boston, at a discount of 0.298%. Dated July 16, 1945. Denominations to suit purchaser. These notes are due on Oct. 10, 1945. Other bidders were as follows:

Bidders	Int. Rate
First National Bank	0.365%
National Bank of Commerce	0.37%
W. E. Hutton & Co.	0.375%

**MARYLAND**

**Prince George's County (P. O. Upper Marlboro), Md.**

**Bond Sale**—The \$200,000 series of 1945, school bonds offered for

sale on July 10—v. 162, p. 58—were awarded to the Union Trust Co. of Pittsburgh, as 1s at a price of 100.875, a net interest cost of about 0.92%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on July 1, in 1946 to 1965. Other bidders were as follows:

Bidder	Price Bid
Harriman Ripley & Co., Inc., For \$20,000, 5s, and \$180,000 1s	100.03
Alex. Brown & Sons, For \$30,000, 5s, and \$170,000, 1s	100.023
John Nuveen & Co., and Lee Higginson Corp., jointly, For \$20,000, 5s, \$20,000, 4s, and \$160,000, 1s	100.07
Mercantile Trust Co., Baltimore, Baker, Watts & Co., and Stein Bros. & Boyce, jointly, For \$200,000, 1¼s	100.91
A. G. Becker & Co., For \$30,000, 4s, \$130,000, 1s, and \$40,000, 1¼s	100.107
First of Michigan Corp., For \$40,000, 4½s, and \$160,000, 1s	100.022

**Washington Suburban Sanitary District, Md.**

**Bond Offering**—J. Darby Bowman, Secretary-Treasurer, has announced that the Commission will receive sealed bids until 3 p.m. (EWT), on July 25, for the purchase of \$200,000 incinerator, series HHH coupon bonds, to bear not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1946, \$8,000 in 1947 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961 to 1963, and \$13,000 in 1964 and 1965. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Rate of interest to be in multiples of ¼ of 1%, but no bid may name more than two rates. No bid for less than par and accrued interest will be entertained. Principal and interest payable in Baltimore, or New York City. Registerable as to principal alone. The bonds will be delivered about Aug. 22, 1945, at place of purchaser's choice. Bids will be received at the office of the Commission, 4017 Hamilton St., Hyattsville, Md. The bonds will be issued under the provisions of Chapter 802 of the Acts of the General Assembly of Maryland of 1941, as re-enacted, with amendments, by Chapter 993 of the Acts of the General Assembly of Maryland of 1943 (Section 1007A of Article 16 and Section 1031A of Article 17 in the Codification of Public Local Laws of Maryland), and a resolution duly adopted by the Commission on June 29, 1945, for the purpose of defraying the cost of constructing in Montgomery County an incinerator. The Commission is required to fix and maintain a schedule of fees and charges for the reception and disposal of garbage, refuse, trash, rubbish and junk sufficient to provide funds for paying the cost of operation of the incinerator and for paying the principal of and the interest on the bonds as the same become due and payable. In the event the net proceeds of such fees and charges shall not be sufficient to pay such principal and interest, the Commission is required to pay the balance out of its general water receipts.

**MASSACHUSETTS**

**Boston, Mass.**

**Bond Offering**—James H. Flanagan, City Treasurer, will receive sealed bids until noon (EWT) on July 18 for the purchase of the following coupon bonds amounting to \$17,045,000:

\$16,045,000 Traffic Tunnel Retirement bonds. Due Aug. 1, as follows: \$20,000 in 1951, \$85,000 in 1952, \$255,000 in 1953, \$415,000 in 1954, \$465,000 in 1955, \$490,000 in 1956, \$495,000 in 1957, \$505,000 in 1958, \$515,000 in 1959, \$525,000 in 1960, \$530,000 in 1961, \$535,000 in 1962, \$545,000 in 1963, \$555,000 in 1964, \$560,000 in 1965, \$570,000 in 1966, \$580,000 in 1967, \$590,000 in 1968, \$600,000 in 1969, \$610,000 in 1970, \$615,000 in 1971, \$625,000 in 1972, \$635,000 in 1973, \$645,000 in 1974, \$655,000 in 1975, \$665,000 in 1976, \$675,000 in 1977, \$685,000 in 1978, \$695,000 in 1979, and \$705,000 in 1980. These bonds shall be due on the dates specified, but all bonds due Aug. 1, 1966, and thereafter may be called, retired and cancelled by the City on or after Aug. 1, 1965, on any date upon which interest is payable on these bonds, by payment of the amount of the face of the bonds, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease. The proceeds of this issue are to be invested in United States Government bonds and applied to sinking funds to provide for the calling of outstanding Traffic Tunnel Acts of 1929, bonds on their respective call dates. 1,000,000 Public Ways Construction bonds. Due \$100,000 Aug. 1, 1946 to 1955.

Dated Aug. 1, 1945. Denomination \$1,000. Bidders to name one rate of interest in multiples of ¼ of 1% for each item. No bid to be for less than par and accrued interest. Principal and interest payable at the office of the City Treasurer.

Each of the two items will be considered a separate offering, and bids must be for all, but no part of each item. Awards will be made by items to the lowest bidder for each item. In comparing bids, preference will be given to the bidders whose bids provide for the lowest net interest cost to the City for each item (total interest for the duration of the loans from Aug. 1, 1945, less the amount of premium bid). Accrued interest from Aug. 1, 1945, to date of delivery is to be paid by the purchaser. The bonds will be ready for delivery on or about Aug. 17, 1945. Enclose a certified check for 1% of the bonds bid for, payable to the City.

**Boston Port Authority (P. O. Boston), Mass.**

**Bill Passed**—The bill authorizing bonds amounting to \$15,000,000 for financing the above authority, was passed on July 10 by the Senate. The bill now returns to the House for concurrence, since that body previously approved the creation of a fund of \$5,000,000 to be available immediately.

**Holliston, Mass.**

**Bonds Sold**—It is stated that the following semi-annual bonds aggregating \$125,000, were awarded on July 6 to Harriman Ripley & Co., Inc., and the Lee Higginson Corp. of Boston, as 1s, at a price of 100.541, a basis of about 0.95%: \$120,000 water bonds, maturing in 1946 to 1969. 5,000 water equipment bonds, maturing in 1946 to 1950.

Second best bid was an offer of 100.077 on 1s, tendered by Weed & Co., while the third high offer was 101.899 for 1¼s, made by the Merchants National Bank of Boston.

**Kinston, Mass.**

**Note Offering**—George W. Cushman, Town Treasurer, will receive sealed bids until 8 p.m. on July 24 for the purchase of \$75,000 water coupon notes. Dated Aug. 1, 1945. Denomination \$1,000. These notes are due on Aug. 1, as follows: \$8,000 in 1946 to 1954, and \$3,000 in 1955. Bidders to



name one rate of interest in multiples of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. The notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

**John Hancock Mutual Life Insurance Company (P. O. Boston), Mass.**

**Bond Sale**—The following New York City Corporate Stock and coupon bonds amounting to \$19,408,000 were awarded on July 10 to a syndicate composed of the Chase National Bank, Chemical Bank & Trust Co., both of New York, Bank of America National Trust & Savings Association, of San Francisco, R. W. Pressprich & Co., Blair & Co., Inc., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., A. C. Allyn & Co., all of New York, Equitable Securities Corp., Commerce Union Bank of Nashville, Central Republic Co. of Chicago, Kean, Taylor & Co. of New York, City National Bank & Trust Co. of Kansas City, National Bronx Bank, Wm. E. Pollock & Co., Inc., both of New York, Whiting, Weeks & Stubbs, of Boston, and the Robinson-Humphrey Co. of Atlanta:

\$5,629,000 Rapid Transit, Dock and Water,  $\frac{4}{4}$ % bonds. Due Jan. 1, 1977.

\$399,000 Various Municipal Purposes,  $\frac{4}{4}$ % bonds. Due May 1, 1977.

\$2,585,000 Dock and Rapid Transit,  $\frac{4}{4}$ % bonds. Due Nov. 15, 1978.

\$75,000 School Const.,  $\frac{4}{4}$ % bonds. Due Dec. 1, 1978.

\$46,000 Water Supply and Various Purposes,  $\frac{4}{4}$ % bonds. Due Dec. 1, 1979.

\$2,297,000 Rapid Transit, Water and Dock,  $\frac{4}{4}$ % bonds. Due Oct. 1, 1980.

\$7,577,000 Rapid Transit,  $\frac{4}{4}$ % bonds. Due March 1, 1981.

**Massachusetts (P. O. Boston), Mass.**

**Proposed Bond Issues**—Bond issues totalling more than \$60,000,000 are possibilities this year by the Commonwealth, and would be divided as follows: \$15,000,000 for the Logan Airport, already authorized in the bill signed by Governor Tobin on June 6, \$15,000,000 of which \$10,000,000 would be provisional, for the Port of Boston development, and \$33,000,000 favored by the Governor for improvement of the State's various institutions.

In addition, the Commonwealth may decide to issue several millions more to meet early payments of the service bonus, pending receipt of taxes to cover these expenditures.

More development projects are pending for the post-war period, outside of the proposed big highway construction program, to be paid out of direct taxation, which will probably require further extensive bonding in the next two or three years.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Sale**—The \$400,000 temporary notes offered for sale on July 10—v. 162, p. 180—were awarded to the National Rockland Bank of Boston, at a discount of 0.209%. Dated July 13, 1945. These notes are due on Nov. 8, 1945. The next highest bidders were the Newton-Waltham Bank & Trust Co., Waltham, at 0.275% and the Union National Bank, Lowell, at 0.275%. Other bidders were as follows:

Bidders	Rate
Day Trust Co., Boston	289%
Second National Bank, Boston	29%
National Shawmut Bank, Boston	30%
Everett National Bank, Merchants National Bank, Boston	309%
Middlesex County National Bank, Everett	325%
First National Bank, Boston	328%
Harriman Ripley & Co., Inc.	328%

**New Bedford, Mass.**

**Note Sale**—The \$400,000 temporary notes offered for sale on July 9—v. 162, p. 180—were awarded to the Merchants National Bank, of Boston, at a discount of 0.42%. Dated July 9, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 28, 1945. The only other bidder was the National Shawmut Bank, of Boston, at 0.44%.

**Worcester, Mass.**

**Bond Offering**—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on July 16 for the purchase of \$500,000 airport bonds. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$50,000 on July 1, 1946 to 1955. Bidders to name one rate of interest in a multiple of  $\frac{1}{4}$  of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about July 27, 1945. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City.

**MICHIGAN**

**Buchanan School District, Mich.**  
**Bond Election**—An issue of \$45,000 construction bonds will be submitted to the voters at an election to be held on July 23, to be used in connection with a grant of \$78,000 from the Federal Works Agency.

**Ecorse, Mich.**

**Bond Call**—P. L. Allison, City Comptroller, calls for payment on August 1, at par and accrued interest, series of 1941, refunding bonds Nos. 177 to 186. Said bonds should be presented for payment with all unpaid interest coupons attached, to the Manufacturers National Bank, Detroit. Interest ceases on date called.

**Nankin Township School District No. 9 (Bonds of School Dist. No. 8), Mich.**

**Bond Call**—Hersey D. Lucas, School Treasurer, calls for payment on August 1, at par and accrued interest all outstanding bonds of District No. 8 said District having been annexed to District No. 9. Dated Aug. 1, 1936. Said bonds should be presented for payment at the Detroit Trust Co., Detroit. Interest ceases on date called.

**Pontiac, Mich.**

**Bond Sale**—The \$750,000 series of 1945, refunding bonds offered for sale on July 10—v. 162, p. 181—were awarded to a syndicate composed of the First of Michigan Corp. of Detroit, Braun, Bosworth & Co., Inc., Watling, Lerchen & Co., Crouse, Bennett, Smith & Co., and H. V. Sattley & Co., all of Detroit, at a price of 100.056, a net interest cost of 1.1222%, as follows: For \$500,000 maturing March 1, \$100,000 in 1953, \$200,000 in 1954 and 1955, as  $\frac{1}{4}$ s, and \$250,000 maturing March 1, 1956, callable on and after March 1, 1951, as  $\frac{3}{4}$ s, to said call date and 2s thereafter until paid. Other bids:

Bidder	Price Bid
Harriman Ripley & Co., Inc., Blyth & Co., Miller, Kenower & Co., and Cray, McFawn & Co., jointly,	
For \$100,000, 1s, and \$650,000, $\frac{1}{4}$ s	100.05
(Net interest cost 1.217%)	
Stranahan, Harris & Co., Inc., Barcus, Kindred & Co., and	

Ryan, Sutherland & Co., jointly,  
For \$100,000, 1s, \$400,000,  $\frac{1}{4}$ s, and \$250,000, 2s—100.00  
(Net interest cost 1.2734%)

Halsey, Stuart & Co., Hornblower & Weeks, Martin, Burns & Corbett, and McDonald, Moore & Co., jointly,

For \$350,000,  $\frac{1}{2}$ s, and \$400,000,  $\frac{1}{4}$ s—100.052  
(Net interest cost 1.336%)

Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, and J. M. Dain & Co., jointly,  
For \$500,000,  $\frac{1}{4}$ s, and \$250,000,  $\frac{1}{4}$ s, to call date, and 2s, thereafter—100.02  
(Net interest cost 1.36%)

**MINNESOTA**

**Amite County, Eastfork Consolidated School District (P. O. Liberty), Minn.**

**Bond Sale**—The \$20,000 school bonds were awarded recently to Kenneth G. Price & Co., of McComb, as  $\frac{3}{4}$ s, at a price of 100.40, a basis of about 3.15%. Dated July 2, 1945. These bonds are due \$2,500 on July 2, in 1946 to 1953.

**Cass County Unorganized Territory (P. O. Walker), Minn.**

**Purchaser**—The \$70,000  $\frac{1}{2}$ % refunding bonds sold on June 22 at a price of 100.144, a basis of about 1.45%,—v. 162, p. 58—were awarded to the Allison-Williams Co. of Minneapolis. Dated June 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1946 to 1950, incl.

**Dakota County Special School Dist. No. 2 (P. O. West St. Paul), Minn.**

**Bond Sale**—The \$90,000 refunding bonds offered for sale on July 9—v. 162, p. 58—were awarded to the Allison-Williams Co. of Minneapolis, as 1.10s, at a price of 100.134, a net interest cost of about 1.08%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$7,000 in 1947 to 1958, and \$6,000 in 1959. Other bidders were:

Bidders	Price Bid
West St. Paul State Bank, For \$35,000, 1.20s, and \$55,000, 1.10s	100.04
(Net interest cost 1.11%)	
First National Bank, St. Paul, and First National Bank, Minneapolis, jointly,	
For \$90,000, 1.20s	100.17
(Net interest cost 1.17%)	
Paine, Webber, Jackson & Curtis, For $\frac{1}{4}$ s	100.22
(Net interest cost 1.22%)	

**Faribault County Independent School District No. 131 (P. O. Frost), Minn.**

**Bond Sale Details**—The \$15,000 refunding bonds awarded on June 25 to the State Bank of Frost, as  $\frac{1}{4}$ s—v. 162, p. 58—were sold at par. Dated June 15, 1945. These bonds are due on June 15 from 1946 to 1955 incl.

**Hennepin County, Deep Haven School District (P. O. Excelsior), Minn.**

**Bonds Voted**—An issue of \$85,000 construction bonds was favorably voted at an election held on June 26.

**Jackson County Independent School District No. 1 (P. O. Heron Lake), Minn.**

**Bond Sale**—The \$27,000 refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Kalman & Co. of St. Paul, as 1s, at a price of 100.185, a basis of about 0.957%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on July 1, in 1946 to 1954. The next highest bidder was the First National Bank, Heron Lake, for 1s, at a price of 100.15.

**Mora, Minn.**

**Bonds Offered**—Elsie Olson, Village Clerk, received sealed and oral bids until 8 p.m. on July

13, for the purchase of \$15,000 hospital coupon bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1946 to 1950, optional Aug. 1, 1947. Principal and interest payable at any suitable bank or trust company designated by the purchaser.

**St. Paul, Minn.**

**Bond Offering**—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 9 a.m. (CWT), on July 25, for the purchase of \$149,000 public welfare coupon bonds, to bear not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$49,000 in 1946, and \$50,000 in 1947 and 1948. Rate of interest to be in multiples of one-tenth or  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Issued under authority of and in all respects in full compliance with Chapter 308, Session Laws of Minnesota for 1945, and Council File No. 133,649, approved June 12, 1945. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, and James T. Denery, of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Under and by the terms of the Resolution, the faith and credit of the City are irrevocably pledged to pay the principal and interest at maturity on the above bonds. No bids for less than par will be considered. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of \$1.00 per registered bond, plus postage. Payable in lawful money at the office of the Commissioner of Finance, or the Fiscal Agency of the City in the City of New York. Enclose a certified check for 2% of bonds bid for, payable to the City.

**Zion (P. O. Route No. 1, Paynesville), Minn.**

**Bond Offering**—Ray W. Koepp, Town Clerk, will receive sealed bids until 1:30 p.m. on July 16, for the purchase of \$14,000 road and bridge coupon bonds, to bear not exceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due April 1, as follows: \$1,000 in 1947 to 1954, and \$2,000 in 1955 to 1957. These bonds were authorized at an election held on June 26, 1945. No bids for less than par will be considered. Principal and interest payable at a place designated by the purchaser. Printed bonds and the approving opinion of Dorsey, Coleman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser without cost. Bids to be on forms furnished by the Town. Enclose a certified check for \$280, payable to the Town Treasurer. (This notice supplements our previous offering report—v. 162, p. 181.)

**MISSISSIPPI**

**Harrison County (P. O. Gulfport), Miss.**

**Bond Issuance Authorized**—An issue of \$80,000 hospital bonds was authorized recently by the County Board of Supervisors, as its share in the City-County hospital in Gulfport.

**Lincoln County Supervisors Dist. No. 4 (P. O. Brookhaven), Miss.**

**Legality Approved**—An issue of  $\frac{2}{2}$ % funding bonds amounting to \$15,649.28, has been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

**Marion County (P. O. Columbia), Miss.**

**Legality Approved**—An issue of \$50,000 1% court house bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

**Mississippi (State of)**  
**Fiscal Year-End Shows Record Cash Surplus**—The end of the fiscal year of 1944-45, found the

State as of June 30, with a total cash balance of \$26,539,990.68; termed by Treasurer Newton James "the largest in history for a year in which a Legislature did not meet."

The Treasurer said his records showed a cash surplus of \$18,774,321.08, plus \$7,765,669.60 in special cash funds, including more than \$4,000,000 in a trust fund account and almost that much earmarked to pay off bonds due in July. He added that "all current bills are paid."

Mr. James' figures compared with a year's end statement made by State Auditor Bert J. Barnett, which showed:

"General cash balance, \$18,760,998.09; special cash balance, \$7,764,739; total cash balance, \$26,525,737.43."

**Newton County Supervisors Dist. (P. O. Decatur), Miss.**

**Legality Approved**—The following  $\frac{2}{2}$ % funding bonds amounting to \$13,000 have been approved as to legality by Charles & Trauernicht, of St. Louis: \$8,000 supervisors district No. 1 and \$5,000 supervisors district No. 3 bonds. These bonds are all dated June 1, 1945.

**Pascagoula, Miss.**

**Bond Sale Details**—The \$30,000 street improvement bonds awarded on June 26 to Newman, Brown & Co., of New Orleans—v. 162, p. 59—were sold for a price of 100.09, a net interest cost of about 1.678%, as follows: For \$26,000 maturing \$2,000 on May 1, 1946 to 1958, as  $\frac{1}{4}$ s, and \$4,000 maturing \$2,000 May 1, 1959 and 1960, as  $\frac{1}{2}$ s. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Fredericktown, Mo.**

**Bond Sale**—The Baum, Bernheimer Co., Kansas City, recently purchased an issue of \$45,000 1% coupon, unlimited tax water works bonds at a price of par, plus a premium of \$236.70. The purchaser also agreed to pay expense of furnishing printed bonds and legal opinion. The bonds are dated June 1, 1945, in \$1,000 denomination and mature April 1, as follows: \$4,000 from 1950 to 1959 inclusive and \$5,000 in 1960. Principal and interest (A-O) payable at the First National Bank of Kansas City. Legality to be approved by Charles & Trauernicht of St. Louis.

**New Madrid County Consolidated School District No. 6 (Risco School District), Mo.**

**Bond Sale**—An issue of \$32,000 coupon school building bonds was purchased recently by Baum, Bernheimer Co. of Kansas City, at par, plus expense of furnishing printed bonds and legal opinion and paying registration fee. The bonds are dated March 1, 1945, in \$1,000 denomination and are divided as follows:

\$11,000 2s. Due March 1: \$2,000 from 1950 to 1954 inclusive and \$1,000 in 1955.  
21,000  $\frac{2}{4}$ s. Due March 1: \$1,000 in 1955 and \$2,000 from 1956 to 1965 inclusive.

Principal and interest (M-S) payable at First National Bank, Kansas City, Mo., with the first interest coupon due March 1, 1946. Legality approved by Charles & Trauernicht of St. Louis. The bonds are payable from unlimited ad valorem taxes on all taxable property in the district.

**Rockport School District, Atchison County, Mo.**

**Bond Sale**—Baum, Bernheimer, Co., of Kansas City, recently purchased an issue of \$48,500 2% building bonds, at par, plus expense of furnishing printed bonds and legal opinion and paying registration fee. The bonds are dated March 1, 1945 and mature serially on March 1 from 1946 to 1965 inclusive.



**MONTANA**

**Yellowstone County School Dist. No. 2 (P. O. Billings), Mont.**  
**Bond Issuance Planned**—Plans to issue \$750,000 construction bonds were discussed recently at a meeting of the Board of Trustees.

**NEBRASKA****Falls City, Neb.**

**Bond Election**—An issue of \$55,000 swimming pool construction and park improvement bonds, to bear not exceeding 3% interest, will be submitted to the voters at an election to be held on July 24. Denomination \$1,000. These bonds will mature in not less than 10 years nor more than 20 years.

**Omaha, Neb.**

**Bond Offering**—Chas. E. Stenicka, City Comptroller, will receive sealed bids until 9 a.m. on July 24, for the purchase of the following coupon bonds amounting to \$1,730,000, at not exceeding 3% interest:

\$1,250,000 aviation field series 2 bonds. Due Sept. 1, 1951.  
 480,000 sports stadium series of 1945 bonds. Due Sept. 1, 1949.

Dated Sept. 1, 1945. Denomination \$1,000. Bidders must name a single rate of interest for each issue and must bid for all of said \$1,730,000 bonds at individual rates for each block in multiples of one-tenth of 1%. Principal and interest payable at the County Treasurer's office. The bonds are direct general obligations of the City, payable from unlimited ad valorem taxes. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issues at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issues. All bids must be for not less than par and accrued interest and must be unconditional. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. Form of proposal will be furnished on application to the City Comptroller's office. Delivery will be made at Omaha on or about Sept. 1, 1945. Any Federal legislation that would make the revenue from these bonds taxable will release the purchaser from all obligations involved in the purchase of the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

**Papillion, Neb.**

**Bonds Voted**—The \$24,500 water system bonds, to bear not exceeding 3% interest, will be issued as a result of voter's approval on July 3.

**NEW JERSEY**

**Hamilton Township School District (P. O. Trenton), N. J.**

**Bond Sale**—The \$40,000 school bonds offered for sale on July 11—v. 162, p. 58—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.163, a basis of about 1.23%. Dated July 2, 1945. Denomination \$1,000. These bonds are due \$2,000 from July 2, 1946 to 1965, inclusive. Other bidders were as follows:

Bidder	Price Bid
Boland, Saffin & Co.,	
For 1.60s	100.28
B. J. Van Ingen & Co., Inc.,	
For 1.70s	100.21

**Leonia School District, N. J.**  
**Bonds Voted**—The \$75,000 gymnasium construction bonds submitted to the voters at the election held on June 29, carried by a large majority of the votes.

**Lodi, N. J.**

**Bond Sale**—The \$57,000 coupon or registered semi-annual bonds offered for sale on July 9—v. 162, p. 59—were awarded to Boland,

Saffin & Co. of New York, as 2.70s, at a price of 100.225, a basis of about 2.65%. These bonds are described as follows:

\$22,000 street improvement bonds. Due July 15, from 1946 to 1950.

35,000 water bonds. Due July 15, from 1946 to 1955.

Dated July 15, 1945. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
B. J. Van Ingen & Co.,	
For 2.70s	100.17
Campbell & Co.,	
For 2 3/4s	100.26

**Millville, N. J.**

**Water Bond Election Pending**—On June 22, the City Commission indicated that when it has passed a resolution appointing a citizens committee to study the local water situation, that it may call an election to submit to the voters an issue of \$135,000 water plant improvement bonds, looking toward the merger of the City-owned water plant and the Millville Water Co.

**Pennsauken Township (P. O. Pennsauken), N. J.**

**Bond Ordinance Pending**—On June 27, the Township Committee approved first reading of an ordinance calling for an issue of \$50,000 public improvement bonds.

**Somerville, N. J.**

**Bond Sale**—Halsey, Stuart & Co., Inc. of New York, were awarded on July 6—v. 162, p. 60—the \$195,000 public library building, sewer extension and public improvement bonds taking \$194,000 as 1.10s, at a price of 100.585, a basis of about 1.04%. Dated July 1, 1945. These bonds are described as follows:

\$40,000 public library building bonds. Due in 1946 to 1965.  
 60,000 sewer extension and improvement bonds. Due 1946 to 1965.  
 95,000 public improvement bonds. Due 1946 to 1964.

Other bidders were:

For 1.10% Bonds	
White, Weld & Co., and	
H. L. Allen & Co., jointly,	
For \$195,000	100.339
Equitable Securities Corp.,	
Julius A. Rippel, Inc., and	
J. R. Ross & Co., jointly,	
For \$195,000	100.166
Harriman Ripley & Co., Inc.,	
For \$195,000	100.10

For 1.20% Bonds  
 Blyth & Co., and  
 Estabrook & Co., jointly,  
 For \$195,000

For 1 1/4% Bonds  
 J. S. Rippel & Co.,  
 For \$195,000

Boland, Saffin & Co.,  
 For \$195,000

For 1.30% Bonds  
 M. M. Freeman & Co.,  
 For \$195,000

For 1.60% Bonds  
 Somerville Trust Co.,  
 For \$195,000

**NEW YORK****East Aurora, New York**

**Bond Sale**—The \$20,500 semi-annual improvement bonds offered for sale on July 6—v. 162, p. 60—were awarded to the Citizens Trust Co. of Fredonia, as 0.90s, at a price of 100.048, a basis of about 0.88%. Dated July 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$5,500 in 1946, and \$5,000 in 1947 to 1949. The next highest bidder was the Erie County Trust Co., East Aurora, for 0.90s, at a price of 100.00. Other bidders were:

Bidder	Price Bid
Marine Trust Co., Buffalo	100.73
Newburger, Loeb & Co. 100.15	

**Eastchester Town Fire District (P. O. Tuckahoe), N. Y.**

**Bond Sale**—The \$40,000 fire apparatus bonds offered for sale on July 12—v. 162, p. 60—were awarded to the County Trust Co. of White Plains, as 1s, at a price of 100.032, a basis of about 0.99%. Dated July 1, 1945. Denomination \$1,000. These bonds are due

\$8,000 on July 1, 1946 to 1950. Other bidders were as follows:

Bidder	Price Bid
R. D. White & Co.,	
For 1.10s	100.084
Marine Trust Co., Buffalo,	
For 1.20s	100.156
Crestwood Bank,	
Crestwood,	
For 1 1/2s	100.00

**New York, N. Y.**

**Revenue Bills Sold**—City Comptroller Joseph D. McGoldrick announced on July 13 the sale of \$55,000,000 revenue bills by allotment to various local banking institutions. Of the total, \$35,000,000 mature Oct. 3, 1945, and bear 0.55% interest, and \$20,000,000 are due on Oct. 5, 1945, and the interest rate is 0.50%.

**Utica, N. Y.**

**Certificate Offering**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on July 17 for the purchase of tax anticipation certificates of indebtedness amounting to \$1,000,000. Dated July 19, 1945. The certificates are due on Nov. 19, 1945.

**NORTH CAROLINA****North Carolina (State of)**

**General Fund Revenue Collections Reach Record High Mark**—Climbing to an all-time high point, the State's general fund revenue collections totaled \$79,905,415.54 in the fiscal year just ended, an increase of nearly \$4,000,000 over the figure for the preceding fiscal period.

State Commissioner of Revenue Edwin Gill's report for the year, as made public July 5, showed that gross collections in the general fund and the highway fund totaled \$116,871,645.51, as compared with gross collections of \$111,251,954.61 in 1943-44.

After deducting tax refunds and the share of the intangible taxes due to localities, net collections in the general fund and highway fund during the fiscal year that just ended totaled \$113,420,687.83.

**Pitt County Drain District No. 5 (P. O. Greenville), N. C.**

**Bonds Unsold**—Frank M. Wooten, Jr., Secretary of the Board of Commissioners, has announced that the \$12,000 drainage bonds offered for sale on June 19, were not sold, because a satisfactory bid was not received.

**NORTH DAKOTA****Parshall, N. D.**

**Bonds Voted**—The \$20,000 2 3/4% water system construction bonds submitted to the voters at the election held on June 26 were approved.

**OHIO****Bellaire, Ohio**

**Bond Offering**—Edward Kinade, City Auditor, will receive sealed bids until noon on July 20, for the purchase of \$8,000 4% street improvement bonds. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$1,000 on June 15, in 1946 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for 1% of the amount bid, payable to the City.

**Brooklyn Heights (P. O. Cleveland), Ohio**

**Bond Offering**—Harry Betsicover, Village Clerk, will receive sealed bids until noon (EWT) on Aug. 6 for the purchase of \$3,500 4% public hall improvement bonds. Dated Aug. 1, 1945. Denomination \$500. These bonds are due \$500 on Oct. 1, 1947 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$100, payable to the Village.

**Chagrin Falls, Ohio**

**Bond Offering**—Gladys M. Foster, Village Clerk, will receive sealed bids until noon on July 28 for the purchase of \$13,500 1 1/2% village hall bonds. Dated May 1, 1945. Denomination \$500. Due

Jan. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1951, \$500 in 1952, \$1,000 in 1953 to 1956, \$500 in 1957, and \$1,000 in 1958 to 1961, subject to call for redemption at par in whole, or in part, on any interest paying date on and after May 1, 1950, the amount of bonds to be called at any such date to be determined by resolution of the Council not less than 40 days, prior to such interest date. Payable from taxes levied inside of tax limitations. Enclose a certified check for 1% of the amount of the issue.

**Cincinnati, Ohio**

**Bonds Authorized**—The City Council on June 6, passed ordinances calling for the issuance of the following bonds amounting to \$443,000:

\$275,000 2 1/2% street improvement bonds. Dated July 1, 1945. Due Sept. 1, as follows: \$14,000 in 1946 to 1960, and \$13,000 in 1961 to 1965. These bonds are part of a \$6,000,000 issue authorized at the November election in 1944.

110,000 2 1/2% street improvement bonds. Dated Sept. 1, 1945. Due \$11,000 Sept. 1, 1946 to 1955. These bonds are part of a \$2,850,000 issue authorized at the November election in 1927.

58,000 2 1/4% fire apparatus purchase bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$6,000 in 1946 to 1953, and \$5,000 in 1954 and 1955.

**Bonds Sold**—Henry Uner, City Auditor, has announced that the following bonds amounting to \$103,912.13 were awarded recently to the City Sinking Fund:

\$60,000.00 2 1/4% fire station rehabilitation bonds. Dated May 1, 1945. Due \$12,000 on Sept. 1, 1946 to 1950.

40,000.00 2 1/4% recreation bonds. Dated May 1, 1945. Due \$8,000 Sept. 1, 1946 to 1950.

3,912.13 5% street improvement special assessment bonds. Dated Feb. 1, 1945. Denomination \$1,300, one for \$1,312.13. Due Sept. 1, as follows: \$1,312.13 in 1946 and \$1,300 in 1947 and 1948.

**Circleville, Ohio**

**Condemnation of Utility Property Arouses Statewide Interest**—Legal precedent for Ohio was set recently by a jury in the Pickaway County Common Pleas Court when it informed the above city that it can buy the privately-owned water company for \$420,000.

The "fair buying price" verdict was handed down after four weeks of testimony in the first condemnation proceeding by a municipality against a private utility ever to come to trial in Ohio.

Presiding over the suit was Common Pleas Judge Earl D. Parker of Waverly, who was assigned to the Pickaway bench by Chief Justice Carl V. Weygant of the Ohio Supreme Court. The jury of seven men and five women, all living outside Circleville by agreement of attorneys, heard experts set the value of the waterworks at from \$250,000 to \$650,000.

**Cuyahoga Heights (P. O. R. F. D., Brooklyn Station, Cleveland), Ohio**

**Bond Sale**—The \$450,000 sewer bonds offered for sale on July 7, were awarded to a syndicate composed of Fahey, Clark, & Co. of Cleveland, Stranahan, Harris & Co., Inc. of Toledo, and Ball, Burge & Kraus of Cleveland, as 1 1/2s, at a price of 101.68, a basis of about 1.33%. Dated April 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$22,000 in 1946, \$23,000 in 1947, \$22,000 in 1948, \$23,000 in 1949, \$22,000 in 1950, \$23,000 in 1951, \$22,000 in 1952, \$23,000 in 1953, \$22,000 in 1954, \$23,000 in 1955, \$22,000 in 1956, \$23,000 in 1957, \$22,000 in 1958, \$23,000 in 1959, \$22,000 in 1960, \$23,000 in 1961, \$22,000 in 1962, \$23,000 in

1963, \$22,000 in 1964 and \$23,000 in 1965. Principal and int. payable at the First National Bank, Cleveland. Direct general obligations of Village, payable from ad valorem taxes, to be levied against all of the taxable property in the Village, within the limits imposed by law. Legality approved by Squire, Sanders & Dempsey of Cleveland.

The next highest bid was as follows:

Wm. J. Mericka & Co.,	
Fox, Reusch & Co.,	
Paine, Webber, Jackson & Curtis,	
First of Michigan Corp., and Nelson, Browning & Co., jointly	
For 1 1/2s	101.67

**Galion, Ohio**

**Bond Offering**—G. A. Frye, City Auditor, will receive sealed bids until noon (EWT), on July 27, for the purchase of \$100,000 3% hospital coupon bonds. Dated July 15, 1945. Denomination \$1,000. These bonds are due \$4,000 on July 15, in 1947 to 1971. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Successful bidder shall, at his own expense, provide printed bonds and furnish the opinion of recognized bond attorneys as to validity of said bonds. Said bonds are issued for the purpose of constructing an addition to the City Hospital and under authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with a certain ordinance of the City passed on May 15, 1945. Enclose a certified check for \$1,000, payable to the City.

**Leontonia, Ohio**

**Bonds Sold**—The \$7,500 street improvement bonds offered for sale on April 28, were awarded to the Citizens Savings Bank of Leontonia, at par, as 2s.

**Lodi, Ohio**

**Proposed Bond Election**—The Village Council authorized recently the preparation of legislation to submit to the voters at the November election, an issue of \$15,000 fire truck purchase bonds.

**Medina, Ohio**

**Bond Issuance Considered**—The City Council is considering the advisability of issuing \$25,000 airport bonds.

**Middletown, Ohio**

**Bond Election Planned**—An issue of sewer bonds amounting to \$1,500,000 will be submitted to the voters at an election to be held in September.

**North Canton, Ohio**

**Bonds Offered**—Lester L. Braucher, Village Clerk, will receive sealed bids until noon (EWT), on July 13, for the purchase of \$12,000 3% street improvement bonds. Dated July 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,500 in 1946, \$1,000 in 1947 and 1948, \$1,500 in 1949, \$1,000 in 1950 and 1951, \$1,500 in 1952, \$1,000 in 1953 and 1954, and \$1,500 in 1955.

These are the bonds originally offered for sale on June 29.

**Ohio (State of)**

**Municipal Prices Unchanged**—J. A. White & Co., Cincinnati, reported under date of July 11, as follows: Activity in Ohio municipal market has been somewhat less during the past week, but prices have held firm. Our index of the yield on 20 Ohio bonds today stands at 1.20%, unchanged for the third consecutive week. The yields on 10 high grade bonds and on 10 lower grade bonds are also unchanged at 1.01% and 1.39% respectively.

**Ravenna Township School District (P. O. Ravenna), Ohio**

**Bond Sale**—The \$75,000 building bonds offered for sale on July 9—v. 162, p. 61—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1 1/4s, at a price of 100.35, a basis of about 1.21%. Dated May 15, 1945. Denomination \$1,000. These bonds are due



in 1946 to 1965, inclusive. The next highest bidder was the First Savings Bank, Ravenna, for 1 1/4s, at a price of 100.13.

#### St. Mary's, Ohio

**Bond Offering**—George W. Hale, City Auditor, will receive sealed bids until noon (EWT), on July 16 for the purchase of \$150,000 first mortgage water works revenue bonds, to bear not exceeding 3% interest. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$2,000 on June 15, and \$3,000 on Dec. 15, in 1946 to 1953, \$3,000 June and Dec. 15, 1954 to 1962, and \$3,000 June 15, and \$4,000 Dec. 15, in 1963 to 1970. Bonds maturing after June 15, 1956, are callable as a whole or in part in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest plus a premium of 1% of par if called on or before June 15, 1966, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of 1/4 of 1%. No bids for split interest rates will be accepted. These bonds are authorized to be issued under authority of Article XVIII, Section 12 of the Ohio Constitution and will be secured by a mortgage to the Second National Bank of Cincinnati, as Trustee, upon all of the properties and revenues of the system, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate said system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable maintenance and operating expenses thereof. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer & Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. The bonds will not be sold for less than par and accrued interest to date of delivery. Delivery at St. Marys not later than 30 days after the award. No conditional bids will be received. Enclose a certified check for \$5,000, payable to the City.

#### Stark County (P. O. Canton), Ohio

**Bond Sale**—The \$40,000 Northeast Sewer District No. 10 bonds offered for sale on July 6—v. 162, p. 61—were awarded to Fahey, Clark & Co. of Cleveland, as ls, at a price of 100.325, a basis of about 0.95%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$4,000 on Feb. 1, in 1947 to 1956. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.104.

#### OKLAHOMA

##### Foss School District, Okla.

**Bonds Sold**—An issue of \$10,000 building and furniture bonds was awarded recently to the First National Bank & Trust Co. of Oklahoma, at a net interest cost of 1.67%. These are the bonds originally offered on April 18, the sale of which was postponed.

##### Seminole, Okla.

**Bond Sale**—The following bonds amounting to \$285,000 were awarded on July 9 to C. Edgar Honnold of Oklahoma City:

\$275,000 water works extension and improvement bonds, at a net interest cost of 1.243%. Due \$27,500 in 1948 to 1957. 2,500 fire fighting equipment bonds, as ls. Due in 1948. 7,500 street equipment and machinery bonds, as ls. Due \$2,500 in 1948 to 1950.

##### Tahlequah, Okla.

**Bonds Offered**—Ella M. Covel, City Clerk, received sealed bids until 8 p.m. on July 11, for the purchase of \$50,000 hospital extension and equipment bonds. These bonds are due \$3,000 in 1948 to 1963, and \$2,000 in 1964.

#### University of Oklahoma (P. O. Norman), Okla.

**Bond Sale Details**—The \$275,000 Apartment Dormitory revenue bonds awarded on June 26 to R. J. Edwards, Inc. of Oklahoma City, as 2 3/4s—v. 162, p. 61—were sold at par. These bonds are due on July 1, from 1947 to 1965, incl.

#### OREGON

##### Carlton, Ore.

**Bond Sale**—The \$35,000 water bonds offered for sale on July 9—v. 162, p. 183—were awarded to the Chas. N. Tripp Co. of Portland. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$2,000 in 1949 to 1964, and \$3,000 in 1965.

#### Crook County County School Dist. (P. O. Prineville), Ore.

**Bond Sale Details**—The \$40,000 school bonds awarded on June 25 to the First National Bank of Prineville—v. 162, p. 61—were sold at a price of 100.19, a net interest cost of about 1.24%, as follows: \$8,000 maturing \$4,000 Aug. 1, 1946 and 1947, as 6s, and \$32,000 maturing \$4,000 Aug. 1, 1948 to 1955, as 1s. These bonds are dated August 1, 1945.

##### Gearhart, Ore.

**Bond Sale**—The \$30,000 water bonds offered for sale on July 5—v. 162, p. 61—were awarded to Camp & Co. of Portland, as 1 3/4s, as a price of 99.03, a basis of about 1.987%. Dated July 1, 1945. These bonds are due \$2,000 on July 1, in 1946 to 1960. The next highest bidder was the Clatsop County Bank, Seaside, for 2 1/2s, at a price of 100.07.

##### Oregon (State of)

**Cities To Receive Share Of Highway Revenues**—From state highway revenues collected during 1944, \$140 per capita will be paid to cities of Oregon except to Portland which will receive 93 cents per capita since it shares on the basis of two-thirds of its population only. Total revenues credited to the state highway fund during 1944 totaled \$14,909,225.97 of which \$747,314.08 will be distributed to cities. In addition to this amount \$1,852.78 of the amount apportioned from the 1943 collections to non-functioning cities is being re-apportioned to the balance of the cities of the state. The allocation to cities this year is three cents per capita higher than the allocation last year which was \$1.37 per capita except for Portland which received 91 cents per capita.

##### Portland, Ore.

**City Redeemed \$1,784,500 Bonds in Fiscal Year**—It was announced by Kenneth L. Cooper, Finance Commissioner, that the city redeemed \$586,500 of general bonds, \$788,000 of water bonds, and \$410,000 of dock bonds during the fiscal year ending June 30. Interest payments during the year were: \$398,223.76 on general bonds; \$432,850 on water bonds, and \$121,391 on dock bonds, according to his report.

#### PENNSYLVANIA

##### Elk County (P. O. Ridgway), Pa.

**Bonds Called**—The County's series C, road improvement bonds Nos. 66 to 113, were called for payment on July 1, with accrued interest, by the St. Mary's National Bank, St. Marys, Pa., as agent for the County. Interest ceased on date called.

##### Erie School District, Pa.

**Bond Offering**—C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EWT) on Aug. 2 for the purchase of \$240,000 refunding coupon bonds, not exceeding 2% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$15,000 Sept. 1, 1947 to 1962. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rate of interest will be considered. Rate of interest to be in multiples of 1/4 of 1%. The bonds

may be registered as to principal only and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. Payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The highest responsible bidder shall be the one who having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deduction from the total amount of the interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

#### Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.

**Bond Sale**—The \$125,000 township bonds offered for sale on July 9—v. 161, p. 2843—were awarded to Halsey, Stuart & Co. of New York, as 1s, at a price of 100.152, a basis of about 0.98%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1946 to 1965, incl. The next highest bidder was as follows: Hemphill, Noyes & Co., Phillips, Schmertz & Co., and George G. Applegate, jointly, for 1s, 100.057.

**Bonds offered for Investment**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.35% to 1.05%, according to maturity. In the opinion of counsel, these bonds are payable from unlimited ad valorem taxes.

##### Philadelphia School District, Pa.

**Bond Offering**—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 10:30 a.m. (EWT), on July 26, for the purchase of permanent improvement bonds amounting to \$5,000,000, to bear not exceeding 1 1/2% interest. Dated Aug. 1, 1945. The bonds will be in the denomination of \$1,000 each, or at the request of the successful bidder or bidders, in the denominations of \$10,000 or \$100,000 or both. Due Aug. 1, as follows: \$209,000 in 1947 to 1954, and \$208,000 in 1955 to 1970. The bonds will be in coupon form registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form, and will also be interchangeable as to the denominations hereinbefore set forth. Rate of interest to be in multiples of 1/4 of 1%. Bids will be received only for the entire issue and at only one rate of interest and no bid combining two different rate will be considered. Bids must be for not less than the par value of the bonds and accrued interest. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the limits

imposed by law, levied on all the property taxable for school purposes within the District. Settlement in full for the loan must be made with Secretary on or before Aug. 23, 1945, at 11 a.m. (EWT). If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the District, will be delivered at the time of settlement in denomination of \$1,000, \$10,000 or \$100,000, as may be requested by the successful bidder or bidders. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The bonds are to issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. The enactment at any time prior to the settlement for the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which include these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$100,000, payable to the District.

#### Whitmarsh Township School Dist. (P. O. Lafayette Hill), Pa.

**Bond Offering**—Charles T. Block, District Secretary, will receive sealed bids until 8 p.m. on Aug. 7 (EWT), for the purchase of \$55,000 school coupon bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1947 to 1959, and \$3,000 in 1960. No bid combining two or more different rates of interest will be considered. Bids must be for not less than par and accrued interest. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the District may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law. Each bid must be unconditional in form and must be submitted on a blank which may be obtained from the above Secretary. These bonds are issued subject to the favorable opinion of High, Swartz, Flynn & Roberts, of Norristown, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for \$1,200, payable to the District.

#### SOUTH DAKOTA

##### Butte County (P. O. Belle Fourche), S. D.

**Bond Issue Considered**—The County Commissioners are said to be considering an issue of \$350,000 highway construction bonds.

##### Huron, S. D.

**Bond Offering**—M. F. Walt, City Auditor, will receive sealed bids until 7:30 p.m. on July 30 for the purchase of \$25,000 airport bonds, not exceeding 1% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on July 1, 1946 to 1950. No bid for less than par and accrued interest will be considered. Principal and interest payable at the City Treasurer's office. Enclose a certified check for \$500, payable to the City.

#### TENNESSEE

##### Crockett County (P. O. Alamo), Tenn.

**Bond Election Scheduled**—On July 2, the County Court passed a resolution calling for an election on Sept. 22, to submit to the voters an issue of road construction bonds amounting to \$350,000.

##### Lauderdale County (P. O. Ripley), Tenn.

**Bond Issuance Deferred**—The \$300,000 hospital bonds were favorably voted at the election held on May 10. The County Court, pending an application to the Federal Government for aid in planning the construction, postponed the issuance of necessary bonds until its October term.

##### Memphis, Tenn.

**Bond Sale**—The \$2,000,000 school bonds offered for sale on July 10—v. 162, p. 2843—were awarded to a syndicate composed of the First National Bank of Chicago, Merrill Lynch, Pierce, Fenner & Beane, of New York, and the City National Bank & Trust Co., of Kansas City, at a price of 100.026, a net interest cost of about 1.068%, as follows: For \$250,000, maturing \$50,000 July 1, 1946 to 1950, as 4s, and \$1,750,000, maturing \$70,000 July 1, 1951 to 1975, as 1s. These bonds are dated July 1, 1945. Denomination \$1,000. The next highest bidder was as follows: Shields & Co., Coffin & Burr, Lee Higginson Corp., Spencer Trask & Co., B. J. Van Ingen & Co., Francis I. duPont & Co., Mullaney, Ross & Co., Herman Bensdorf & Co., and Bullington-Schas & Co., jointly. For \$200,000, 5 1/2s, and \$1,800,000, 1s ----- 100.00

#### TEXAS

##### Amarillo Independent School Dist., Tex.

**Bond Sale**—The \$750,000 school bonds offered for sale on July 9, were awarded to a syndicate composed of C. F. Childs & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Stern Bros. & Co. of Kansas City, Fox, Reusch & Co. of Cincinnati, Ira Haupt & Co. of New York, Smallwood & Co. of Fort Worth, and R. A. Underwood & Co. of Dallas, at a price of 100.058, a net interest cost of about 1.604%, as follows: For \$315,000 maturing August 1, \$20,000 in 1946 to 1950, \$25,000 in 1951 to 1955, \$30,000 in 1956 to 1958, as 2s, and \$435,000 maturing on Aug. 1, \$30,000 in 1959 and 1960, \$35,000 in 1961 to 1965, and \$40,000 in 1966 to 1970, as 1 1/2s. Dated Aug. 1, 1945. These are the bonds authorized at the election held on June 23. Other bidders were as follows:

Bidder	Price Bid
*John Nuveen & Co., Dallas Union Trust Co., Dallas, City National Bank & Trust Co., Kansas City, Boettcher & Co., and Mosle & Moreland, jointly.	For \$225,000, 2s, and \$525,000, 1 1/2s ----- 99.381
Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and R. J. Edwards, Inc., jointly.	For \$750,000, 1 1/4s ----- 100.15
*Rejected.	

##### Dallas, City and County Levee Imp. Dist., Texas.

**Bond Refunding Plan Adopted by Committee**—A plan for the refunding of the indebtedness of the above district was adopted by the Bondholders' Committee, according to a letter to depositors dated July 11, 1945. The plan was adopted by the Board of Supervisors of the Levee District on June 26, 1945. The plan is the result of many months of negotiations between the officials of the district, representatives of the landowners and the committee. Briefly summarized, the district proposes to issue 60-year refund-



ing bonds (callable at par for sinking fund purposes) dated Oct. 1, 1945, in a par for par exchange for its outstanding principal indebtedness. The new bonds will carry 1% interest through Oct. 1, 1970, 1½% thereafter through Oct. 1, 1995, and 2% thereafter until paid. The proposed refunding bonds will be subject to the approval of Chapman and Cutler of Chicago.

Under the plan, all unpaid interest claims accrued to Oct. 1, 1945, will be discharged by applying thereto whatever cash remains in the 1937 refunding bond interest and sinking fund, after the payment of certain expenses and allowances. Amounts payable to individual bondholders will depend upon the facts in connection with their particular claims. Based on the sum of \$71,473.12 in the interest and sinking fund as of June 30, 1945, it is believed that depositors will receive an average of about \$11 per deposited bond, subject to the effect of any expenses or allowances paid by the district.

The district expects to consummate the refunding by filing a plan of debt composition. The committee will file a consent to such plan on behalf of its depositors who do not object to the plan, and will file a claim for all unpaid coupons and interest claims deposited with it, whether or not in judgment, including coupons and interest claims more than four years past due. If the committee should receive substantial objections to the plan within 30 days from this letter, it will reserve the right to withdraw the refunding plan. In the event that sufficient approvals are received, the committee will file its consent and take further steps necessary under the Bankruptcy Act and the plan.

The committee now holds \$4,048,000 principal amount of bonds under the provisions of its deposit agreement.

Requests for copies of the plan and inquiries concerning it or any other question should be addressed to W. D. Bradford, Secretary of the Committee, 115 Broadway, New York 6, N. Y.

**Dallas County (P. O. Dallas), Tex.**  
**Bond Legality Approved**—An issue of \$105,000 1½% and 1¾% series of 1945-A, road and bridge refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated April 10, 1945.

**De Leon, Texas**  
**Bond Call**—It is stated by Roxie Upshaw, City Secretary, that all outstanding refunding, Series A bonds of the issue numbered 1 to 200, aggregating \$140,000, dated March 20, 1935, in denomination of \$700 each, maturing March 20, 1936 to 1963, optional on any interest payment date, are called for payment on July 20, at par and accrued interest, at the Farmers & Merchants National Bank, De Leon.

For the convenience of holders, arrangements have also been made to take up these bonds at the American National Bank, Austin, where they may be presented on said date at the option of the holders.

**Fort Stockton, Tex.**  
**Bonds Sold**—The \$250,000 3½% gas system first mortgage revenue bonds were awarded recently to Russ & Co. of San Antonio, at a price of 102.00, a basis of about 3.25%. Dated May 1, 1945. These bonds are due on May 1, as follows: \$6,000 in 1947 to 1950, \$8,000 in 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 and 1965, \$16,000 in 1966, \$17,000 in 1967, and \$11,000 in 1968. The bonds are optional 10 years after date, except the last \$50,000, which are callable on May 1, 1950.

**Georgetown, Tex.**  
**Bond Offering**—Mayor M. F. Smith will receive sealed bids un-

til 2 p.m. on July 20, for the purchase of \$15,000 airport bonds. Dated Sept. 16, 1941. Denomination \$1,000. Due March 16, as follows: \$1,000 in 1953, to 1965, and \$2,000 in 1966. These bonds are the balance of a \$25,000 issue authorized at an election held in 1941.

The City will take base bids on the bonds as they are at present printed, approved by Attorney General, and registered by Comptroller, bearing 2½% interest and having an option of redemption at any time, on or after March 16, 1952. Principal and interest payable at State Treasurer's office or First National Bank, Houston.

Alternate bids will be considered on bonds bearing a lower rate, or combination of two rates, of interest in multiples of ¼ of 1% to result in a bid with minimum premium and lowest net interest cost. In this event, the bonds will be reprinted to reflect correct interest rate(s) and to provide for any place of payment preferred by purchaser. The reissued and reprinted bonds would be dated Aug. 1, 1945, with interest payable semi-annually from date and principal due August 1 each year. Bids to be submitted on blank furnished by the City. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of Chapman & Cutler of Chicago, or of J. P. Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before Sept. 1, 1945. (If present form of bonds is sold, delivery by August 10 is anticipated.) Enclose a certified check for \$300, payable to the City.

**Irving Independent School District, Tex.**

**Bonds Sold**—The \$25,000 school-house bonds were purchased recently by Roger Evans & Co. of Dallas, at par, a net interest cost of about 2.49% as follows: For \$500 bond maturing on July 1, 1946, as 2½s, and \$24,500 bonds maturing on July 1, \$500 in 1947 to 1955, \$1,500 in 1956 and 1957, \$2,000 in 1958 to 1961, and \$3,000 in 1962 to 1964, as 2½s.

**Jefferson County Hampshire-New Holland Independent School District (P. O. Hampshire), Tex.**

**Bond Offering**—Mrs. O. H. Brent, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on July 17 for the purchase of \$100,000 school bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on Aug. 1, 1946 to 1955, and were authorized at an election held on June 9, 1945.

**Lubbock School District, Tex.**

**Bond Election Planned**—An election is being planned to submit to the voters an issue of construction bonds amounting to \$1,250,000.

**Mercedes Independent School Dist., Tex.**

**Bond Sale**—The following 3% refunding bonds amounting to \$415,000 were purchased recently by McRoberts, Graham & Co. of San Antonio:

\$100,000 series A bonds. Due May 10, as follows: \$3,000 in 1946 to 1948, \$4,000 in 1949 to 1954, \$5,000 in 1955 to 1961, \$6,000 in 1962 to 1965, and \$8,000 in 1966.

315,000 series B bonds. Due May 10, 1985. Optional May 10, as follows: \$6,000 in 1946 to 1950, \$1,000 in 1951 to 1954, \$26,000 in 1955, \$1,000 in 1956 to 1959, \$51,000 in 1960, \$1,000 in 1961 to 1965, \$8,000 in 1966 to 1970, \$9,000 in 1971 to 1973, \$10,000 in 1974 to 1977, \$11,000 in 1978 to 1980, \$12,000 in 1981 to 1983, \$13,000 in 1984, and \$14,000 in 1985.

These bonds are all dated May 10, 1945. Principal and interest payable at the Hidalgo County Bank & Trust Co. of Mercedes.

These bonds, issued for the purpose of refunding a like amount of bonds into a lower rate of interest, are payable from ad valorem taxes levied upon all the taxable property in the District within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

**Midland, Tex.**

**Bond Election Planned**—The City Council plans to call an election this month to submit to the voters an issue of sewer and water system bonds in the amount of \$300,000 to \$400,000.

**Pampa, Tex.**

**Bonds Offered**—Mabel Davis, City Secretary, received sealed bids until 2 p.m. on July 12, for the purchase of the following bonds amounting to \$453,000:

\$63,000 general obligation storm sewer bonds. Due Jan. 10, as follows: \$2,000 in 1946, \$3,000 in 1947 to 1961, and \$4,000 in 1962 to 1965. Subject to redemption on any interest paying date on and after 10 years from their date at 102½.

390,000 water works and sewer revenue bonds. Due on Jan. 10, as follows: \$7,000 in 1946, \$10,000 in 1947 to 1953, \$13,000 in 1954, \$25,000 in 1955, \$35,000 in 1956 to 1958, \$36,000 in 1959 and 1960, \$41,000 in 1961 and 1962, \$6,000 in 1963, and \$5,000 in 1964 and 1965. Subject to redemption on any interest paying date on and after 10 years from their date at 102½.

Dated July 10, 1945. These bonds were authorized at an election held on June 26, 1945. Principal and interest payable at the Mercantile National Bank of Dallas. The approving opinion of W. P. Dumas, of Dallas, will be furnished.

**San Antonio, Tex.**

**Street Bond Issuance Pending**—The recommendation presented on June 18 by the City's Street and Drainage Committee to issue street and drainage bonds amounting to \$2,958,000 was approved on June 25, by the City and County Planning Board.

**Ysleta Independent School Dist., Tex.**

**Bonds Re-offered**—Fred D. Bunsen, President of the Board of Education, has announced that he will receive sealed bids until July 25 for the purchase of \$35,000 school house bonds, not exceeding 2½% interest. These bonds were offered on July 9 and not sold.

**Bonds Unsold**—Fred D. Bunsen, President of the Board of Education, has announced that the \$35,000 school house bonds, not exceeding 2½% interest, were not sold. A reoffering of these bonds will take place on July 25.

## UNITED STATES

**United States**  
**Local Housing Authority Note Awards**—The Chemical Bank & Trust Co. of New York, heading a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank, of Detroit; Union Trust Co. of Pittsburgh; Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co. of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston, and many banks in other cities, was awarded on July 10, \$22,501,000 out of \$36,353,000 Temporary Loan Notes offered for sale as follows: \$9,000,000 Baltimore City Housing Authority, Md.; \$4,089,000 Los Angeles County Housing Authority, Cal.; \$900,000 Middletown Housing Authority, Conn., notes, at 4.2%; \$1,000,000 Tenth Series Decatur Housing Authority, Ill.; \$2,797,000 Jersey City Housing Authority, N. J.; \$1,011,000 McKeesport Housing Authority, Pa.; \$1,000,000 Twenty-

Authority, La.; \$2,138,000 St. Clair County Housing Authority, Ill.; \$360,000 Upland Housing Authority, Cal.; notes, at 4.4%, and \$206,000 Regional Housing Authority notes of 14 Arkansas counties, at 4.9%. All plus small premium.

Salomon Bros. & Hutzler, of N. Y., were the successful bidders for \$3,000,000, Sixty-seventh Series Baltimore City Housing Authority, Md.; \$2,000,000, Forty-seventh Series Jersey City Housing Authority, N. J.; \$488,000 Lubbock Housing Authority, Tex.; \$2,000,000, Thirtieth Series Los Angeles County Housing Authority, Cal., and \$1,600,000, Twenty-second Series New Orleans Housing Authority, La., notes, at 4.2%. All plus small premiums.

The Central Hanover Bank & Trust Co. of New York, was the successful bidder for the \$1,344,000, Sixty-fourth Series Baltimore City Housing Authority, Md., notes, at 4.1%, plus a premium of \$6.50, and \$1,500,000, Forty-fifth Series Jersey City Housing Authority, N. J., notes, at 4.3%, plus a premium of \$7.50.

Wm. E. Pollock & Co., of New York, were the successful bidders for the \$396,000 Albany Housing Authority, Ga., and \$330,000 Asbury Park Housing Authority, N. J., notes, at 4.4%, plus premiums of \$13.00 on each issue.

Harriman Ripley & Co., Inc., were the successful bidders for the \$647,000, Ninth Series Decatur Housing Authority, Ill., notes, at 4.4%, plus a premium of \$7.50.

**Municipal Bond Issues For Government Obligations Termed Illegal**—Issuance of municipal bonds for the purpose of making investments in obligations of the United States Government or in other securities is unconstitutional, David M. Wood, of Wood, Hoffman, King & Dawson, municipal bond attorneys, states in an opinion to the municipal securities committee of the Investment Bankers Association. His opinion says: "I am of the opinion that the issuance of bonds by a municipality or other political subdivision for the purpose of making an investment in securities, whether those securities be bonds of the United States or any other issuer, public or private, does not represent the incurring of debt for a public purpose and is unconstitutional, both under state law and under the Federal Constitution."

## VERMONT

**St. Albans, Vt.**

**Bond Sale**—The \$18,000 semi-annual refunding bonds offered for sale on July 9—v. 162, p. 184—were awarded to E. H. Rollins & Sons, of Boston, as 1.60s, at a price of 101.025, a basis of about 1.54%. Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due on August 15, as follows: \$5,000 in 1965 to 1967, and \$3,000 in 1968. The next highest bidders were:

Bidder	Price Bid
Kenneth B. Hill & Co., (For 1½s)	100.40
Kidder, Peabody & Co., (For 1½s)	100.77

## WASHINGTON

**Clark County School District No. 114 (P. O. Vancouver), Wash.**

**Bonds Voted**—An issue of \$80,000 site purchase and construction bonds, to bear not exceeding 6% interest, was approved at the election held on June 30.

## WEST VIRGINIA

**West Virginia (State of)**

**High Court Holds Property On Federal Land Taxable By State**—The State Supreme Court held recently that although the Carnegie Illinois Steel Company's armor plant in South Charleston is located on Federal property and all production goes to the Government, the firm is not exempt from paying taxes in West Virginia.

Counsel for the State estimated the decision involved approxi-

mately \$150,000 in gross sales taxes.

Written by Judge Jo N. Kenna, the opinion stated:

"A concern engaged exclusively in producing war material for the use of the United States Government at a time of national emergency, with machinery and in a plant leased from the Government and under contracts providing a fixed unit price to be paid by the Government, is not to be treated as exercising a sovereign function of the Federal Government, and therefore exempt from a State tax, in the absence of an act of Congress recognizing the claimed exercise."

The decision upheld a Kanawha County Circuit Court ruling which held, in effect, that the company, which operates the South Charleston naval ordnance plant for the Government, was obligated to pay \$8,696.49 in gross sales taxes for the quarterly period beginning Jan. 1, 1941.

The company contended that in performing the business of manufacturing armor and deck plate for warships it was, in the eyes of the law, an instrumentality of the Federal Government and therefore immune to State taxation.

## CANADA

### ALBERTA

**Alberta (Province of), Alta.**  
**Special Session of Legislature to Be Held**—E. C. Manning, Premier of Alberta, announced on July 4 that a special session of the Provincial Legislature will begin on July 24, to ratify the Government's plan for refunding the Province's public debt which amounts to the total of \$113,000,000. No other legislation will be introduced and the session is expected to last about four or five days.

Legislation authorizing the Government to refund the debt was passed at the last session of the Assembly. Members of the Cabinet recently met representatives of the bondholders' committee and officials of the Federal Government.

### NEW BRUNSWICK

**Campbellton, N. B.**

**Bond Sale Details**—The \$60,000 3% and 3½% improvement bonds awarded recently to F. J. Brennan & Co. of Saint John—v. 162, p. 184—were sold at a price of 100.21, and mature as follows: \$2,000 in 1946 to 1955, \$3,000 in 1956 to 1962, \$4,000 in 1963 and 1964, and \$11,000 in 1965.

### QUEBEC

**Quebec (Province of)**

**Debentures Offered to Public**—A syndicate headed by A. E. Ames & Co., Ltd., the Wood Gundy Corp., Ltd., and the Dominion Securities Corp., Ltd., is offering \$15,000,000 3% sinking fund debentures for general investment at a price of 99.625 and accrued interest, yielding about 3.03%. Denominations \$1,000, \$500 and \$100. To be dated July 1 1945. To mature on July 1 1958. Principal and interest (J-J) payable in lawful money of Canada in Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Legal opinion by Montgomery, McMichael, Common, Howard, Forsyth & Ker of Quebec.

**Bond Sale**—The 3% sinking fund debentures amounting to \$15,000,000, were awarded on July 7 to a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Wood, Gundy & Co. of Toronto, the Royal Bank of Canada of Montreal, the Canadian Bank of Nova Scotia of Halifax, and others, at a price of 98.534, a basis of about 3.139%. Dated July 1, 1945. These debentures are due on July 1, 1960, callable on and after July 1, 1958. Principal and interest payable in Canadian currency.